

FINANCIALTIMES

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BIRMINGHAM - CARDIFF : EDINBURGH GLASGOW : LONDON - STOCKTON ON TEES SWANGEA WIGAN and OVERSEAS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0. ITALY L 700, NETHEFLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 36; SPAIN Pts 50; SWEDEN KE 3.75; SWITZERLAND Fr 2.0; EIRE 2004

NEWS SUMMARY

GENERAL

No seats for whites in Front 💀 bullion proposal rise

House conference makes no formal recognition of Rbodesla's 250,000-strong white minority.

The uncompromising draft does not provide for any reserved seats or other safeguards for whiles and follows modern black African practice hy proposing an executive president with wide-ranging powers.
Britain's proposals for a figurehead president and executive Prime Minister were dismissed last night hy a Front spokesman as a "shibboleth from the long-gone British past." Back Page: Detailed UK proposals Page 2

Ulster death

A prison officer died and a second was seriously hurt after bullets near Crumlin Road fail, Belfast, Two other officers were heing treated for shock,

Tarling plea fails Singapore High Court rejected

Eritish businessman Richard Tarling's submission that he had no case to answer on five charges under company law.

TV4 pledge

The Government will try to prevent ITV 1 contract companies from exercising too much control over the projected fourth television channes, said Home Secretary William Whitelaw, Back Page; ITV strike, Page 4

Book appeal won It an emergency late night

dng, two Appeal Court judges loved an apprai by Michael sorth, publishers of Rachman, against an earlier High Court injunction banning the release of the heek. The injunction had heen obtained by actress Diana Dors because the book says she was an associate of Rachman.

Shot fired at Pc

Off-duty colicemac Rubert Mining, Page S Coulter, aged 41, was shot at as made attenual to stop two men escaping after a building society raid io Sauchichall Street Glasgow. He was dragged "a considerable distance" by the getaway van and was treated for face and Jos injuries.

Now! sells out

The first edition of Now! Sir James Goldsmith's new weekly magazine, was a sell-out. The prin: run was 416,000 and Sir James said the print level would stay at 400,000 for the next month. The rash in hily, Page 17

Guerrilla held

French police arrested Italian urhan guerrilla suspect Lanfranco Pace, wanted in Italy in econection with the murder of former Prime Minister Aldo

Israelis retreat

An Israeli army unit which infiltrated several miles into South Lebanda retreated after Norwegian soldiers of the UN peacekeeping force fired warning shots in the air.

Crash kills 31

Thirty-one lialians died when a DC-9 airliner crashed into a mountain in Sardinia, exploding

in a ball of fire.

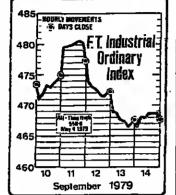
Briefly ... Duchess of Windsor, ageil 83. left the American Hospital in Paris after four months treatment following a bacterial

infection. British Airways employee was arrested in New York when he tried to get maney from his bank account. A joker had endursed the hacks of the withdrawal slips: "This arrested in New York when he is a stick-up. Give me all your money or you will die."

BUSINESS

Golds follow

The draft Patriotic Front con- EQUITY leaders little movement, with the FT index 0.1 up at 467.7, although South African gold shares



staged a renewed upsorge, in line with the hullion price, and the Gold Mines index rose 10.2 to 205.0-its best since early

GILTS fell hark ami the Gov. erament Securilies iodex closed 0.3 down at 72.43.

O STERLING fell 3.45 cents to \$2.1685, and its trade-weighted index closed at 69.3 (70.3). The dollar's index improved to 85.0

6 GOLD rose \$10) to 3 receptions of \$344? In London.

• WALL STREET closed 8.37 up at 879,10,

e TWENTY-SEVEN underwriting memhers of the Sasse syndicate, which is facing over 20m of losses, have sued Lloyd's over a certificate of underwriting account they are required to produce by Sept. 16. her 30. Page 3

@ RIO ALGOM, the Canadian offshont of Rio Tinto-Zinc, is seeking damages of £624m from Westinghouse Electric of the U.S. and the Tennessee Valley Authority in an action relating Rio Algoni's contract to supply uranium oxide to the TVA, which Rio Algon alleges the TVA is seeking to repudiate

rose by 8.4 per cent in August. indicating that by lhe end of the year, Israell Inflation could reach 85 per cent or possibly 100 per cent.

• BUILDING SOCIETY receipts continued to improve in August. mortgage advances reached their highest level. But it still seems likely that the planoed mortgage rate increase will go ahead in lanuary. Page 3

O DEVELOPMENT of 8,000 acres of derelict dockland in Lundoo and un Merseyside is to he handled by two new urhan development enrogations set up by the Department of the

LABOUR

O BL SHOP STEWARDS repre senting transport union workers throughout the group, have viied to resist plans by BL chairman. Sir Michael Edwardes to cut at least 25,000 jobs in the next two years. Back Page The French Lovernment has objected strongly to BL's plans to make Honda cars to Britain.

· WATER WORKERS belong ing to the white-collar NALGO union accepted a 17 per cent pay deal in line with the settlement coached last winter with the industry's 33,000 manual

OURTAULDS is to cut back heavily on pulyester filament manufacturing in Northern Ireland, with the loss of more than 650 jobs, because of a weak market and heavy compolition from cheaper-priced U.S. yarns. Page 3

 BROWN AND JACKSON pre lay profits rose by 300 per rent in the first half of 1979, hoosted by acquisitions, from £571,000 to £2.38m. Page 20

CHIEF PRICE CHANGES YESTERDAY

	and the second s
(Prices in pence unless otherwis	e Indicated)
RISES:	Cons. Gold Fields 244 + 8
MigEo;	Harmony 480 - 40
Chinese 4 pc 1898 £48 + 3	Haricheesi Ets - t
Allebone 391 + 2!	C-11 03" 104 + 19
Breedon and Cloud	Seltrust "A" 194 + 18 Whim Crock 70 + 10
Hill Lime Works 145 + 14	Whim Creek 70 + t0
Decca 275 ÷ 25	FALLS:
Easiern Produce 89 + 5	Exchequer Inpe 1983 £923 -
Enter 11. SAP 1 6	Treas. 11 pc 2003-07 £94 - 1
Fisher (J.1 208 + 6	Brown and Jackson 168 - 1
Graig Shipping 39n + th	Briwii and agendor 100
Hewitt 1.f.) 48 + 8	Crouch (D.1 ta5 - 5
Ladbroke 185 + 7	Dalgely 288 - 5
Midland Bank 375 + to	Farnett Electronics 200 T 2
Milits and Allen 291 + 6	Greatermans "A" 145 = 10
Parker Timber 243 + t5	Oliver 16 1 "A" 113 - 4
Stewart Wrightson 196 + 9	Pitkington 313 - 7
	Baumiena Machinisch 190 - 6
Altock Oil 184 + 6	Rowniree Mackiniosh 190 - 6
Oit Explication 398 ÷ 6	Spilters 44 - 14
Rembia Rubber 58 + 7	Thorn Electrical 433 - 25

Public to be offered financial stake in **BNOC** operations

BY RAY DAFTER, ENERGY EDITOR

The Government is to split up the operations of British National Oil Corporation and offer the public a direct financial stake in its exploration and development activities.

tion's North Sea asset base to remain intact. The Cabinet has backed away from selling £400m worth of BNOC's oil and gus interests, Instead it has called on the State undertaking to raise the money through the forward

No. 27,966

Three sehemes for attracting private capital are now heing considered within Whitchall: The issue of "nil honds." low

denomination honds similar to index-linked national savings certificates but linked to rising crude oil prices rather than retail price inflation. The issue to the public of

shares in ENOC's offshore opera-

tions, thus turning this part of the corporation into a company similar to British Petroleum.

The introduction of instilutional risk capital into certain parts of BNOC's operations, perhaps related to specific off-shore licences. One idea being discussed, it is thought, is that the corporation could establish a subsidiary to exploit a specific field in conjunction with institu-

Mr. David Howell, Energy Secretary, said yesterday: "The Government has concluded that

BY ANDREW FISHER

tail off in a few years.

and Unilever.

company the world's largest flat

For the French company, the

effectively with such major

ton's largest and will give a news of the proposed sale.

large licensing revenues slart to exchange controls by the UK

For the French company, the Pikkington's agreemed, move will provide the chaoce reached with both BSN and its

to concentrate on its more 7t per cent owned Belgian sub-profitable food and drink sidlary, Mcganiver, involves four

International concerns as Sestic per cent interests in Glaverhel

The largest part of the com- Maas, mainly involved in flat

plex transaction, which it is glass making in Belgium and

hoped will be completed in the Holland respectively. As well first half of next year, is a 54.8 ps a direct 12.4 per cent holding

per cool stake in the quoted in Flachelas, Pilkington is buy-

West German company of ing 56.5 per cent of Dahlhusch

interests and to compete more secarate transactions.

But it is to allow the corpora- the fullest possibility opporlunity to share the henefits of the nation's wealth. State ownership of BNOC has not, in the l'avernment's view, spread thesc henenis.

> any of these schemes will be introduced before next spring. First the corporation has to he representated into two separate and development company and a group concerned only with trading in crude oil. The flow of this oit—arising out of BNOC's equity interests, partielments and third party trading agreements—could rise to around I'm barrels a day in the

> Mr. Howell has already said that oil trading would remain as a wholly owned Government operation in view of the need for national security of oil supplies.

early 1980s, about half Britain's

oil needs.

One of the first tasks facing BNOC will be the advance sale of some of its own crude oil needed in reduce the Public Sector Borrowing Requirement. Within the next six months Government has concluded that BNOC is expected to raise the British public should have between £300m and £300m. The

French glass operation

PILKINGTON BROTHERS will Flachglas. Its profit record is Verwaltungs-AG, the owner of

The acquisition is Pilking. Bourse in close at FFr 970 on 250m represented the interest in

tionernment carlier this year.

These will leave it with 1m

and Machinale Glasfahriek Do

Shares of BSN surged by a book value of some £79m at

nearly FFr 200 on the Paris the end of last year, of which

Flachglas.

day at 313p.

exact amount has not yet been decided. If about £400m is provided-as is expected-then the pressure on the Government lo raise a very large som through the sale of its British Petroleum

shares will be eased. However, it is unlikely that Assuming that the Government is still intent on reducing its Public Sector Borrowing Requirement hy £1bn, from the disposal of assets by next March 31, the Treasury may need to raise only £350m to £400m from the BP share sale instead of the 1600m to £700m thought

necessary a few months ago. BNOC was yesterday delighted inat its assets had been left uniouched. Nn one was more pleased than Lord Kearton, its chairman and chief executive, who had fought a campaign to maintain the Corporation as a cnomercially viable strong,

Now the Corporation's future structure has been settled, at least in principle, the Governexpected to go ahead with the appointment of a successor in Lord Kearton, who has made it clear he wants to

The Corporation sald that Cantinued on Back Page Norway gas pipeline Back Page

Inflation reaches

8Y DAVID FREUD

THE ANNUAL inflation rate rose further last month, mainly as a result of the summer oll price rises working through to consumers.

Department of Employment figures published yesterday show that the retail price index rose hy 0.8 per cent to 230.9 (January 1974=100) in the month to mid-August.

This took the annual rate of retail price inflation from 15.6 per cent in July to 15.8 per cent in August. It is the tenth consecutive month the 12-month

rate has risen. The tax and price index, first introduced last month, rose in, line with retail prices, remaining some 21 percentage points

below their level.

The annual increase in this index, which adjusts retail prices for income tax changes, was 13.4 per cent in August, compared with 13.2 per cent in

July.

The rate of rise in retail prices is not as rapid as might have been expected in view of the Budget measures. These were expected to increase the annual rate by about 4 per cent nn their own, the hulk of the Pilkington pays £120m for rise helps due to the increase in value added tax to 13 per

This may be because retailers, particularly in the clothing sector, may not be passing no all of the VAT rise. There has heen vizorous price competition over the summer as stores compete for husiness. This interpretation is sup-

ported by the detailed breakdown, which shows that clothing and fnotwear prices rose only 0.3 per cent in the month to August, compared with the pay £120m, for a large part of in sharp cootrast to poor per the glass-making operations of tormance of the Belgian and which in turn has 25 per cent BSN-Gervais-Danone of France. Dutch operations which are also of Dahlbusch.

The deal will make the British being purchased. The oet assets themselves had average of 0.9 per cent for all items except seasonal fnods. By contrast, there were big

increases in fuel and light prices, up 2,2 per cent, and ton's largest and will give a news of the proposed sale.

considerable boost to its modest
 A significant aspect of the share of the Continental glass deal is the inclusion of a share market. The chief aim is to element which will account for provide an adequate earnings about £30m of the total price, cushion for the time when its It reflects the easing of foreign only £1.2m before tax in 1978.

Flackglas.

At Glaverbel, losses before per cent. These mainly oll-customated increases were estimated combined £19m in the past two provide an adequate earnings about £30m of the total price, cushion for the time when its It reflects the easing of foreign only £1.2m before tax in 1978.

Flackglas.

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Flackglas.

Fl

Increasing slightly more slowly spot quotation yesterday was than the Treasury forecast of a raised by as much as 56.70 to 16 per cent annual rise in the an all-time peak of 506.3p. a third quarter of the year. troy ounce,

Sharp fall in sterling

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING HAD its worst day within the EMS in the past few

currencies.

Dealers reported widespread selling and there were signs of Bank of England intervention to check the dectine. But after an afternoon rally it closed 3.45 cents down against the dollar at \$2.1685, its towest level since the end of June. This repre-sents a fail of 8.15 cents in the

last week.

The trade-weighted index, measuring the average value of sterling against other currencies, dropped by a point to 69.3. It has fallen by 3.1 per cent since Monday morning and hy 6.3 per cent since the end of July peak.

Sterling has been particularly weak in the last few days against the Deutschemark. The rate yesterday dropped from DM 4.001 to DM 3.93, which is

The D-mark was strong against the other currencies in the European Monetary System following renewed speculation about a possible realignment of the currences this weekend. There were also some rumours about possible UK participation at an early date, though this is extremely unlikely.
Strains have been growing

on the foreign exchange markets weeks and there has been consince the end of July, falling siderable central bank intervension. The Danish central bank stierable central bank interven-tion. The Danish central bank yesterday amounced a two-point rise to 11 per cent in its basic interest rate following pressures which have put the kroner at the bottom of the permitted range.

Apart from a general switch of funds within Europe into Dmarks, sterling has also been weakened by the rise in interest rates in the U.S. and the Continent. This has narrowed the gap between returns in London and those abroad. In addition, dealers cite market concern about the UK economic and labour scene.

The authorities have been fairly relaxed about the decline and some industrialists will wel-come it in view of earlier concern about the impact of a strong 71 per cent below the recent position of British goods.

Sterling has tended to be more volatile than other currencies in recent mouths since if is not part of a formal bloc like the EMS or an informal close trading range like the dollar, while the Bank of England has permitted a relatively free float with limited intervention:

Editorial comment Page 18 Money Markets Page 27

Silver and gold up

BY JOHN EDWARDS AND KENNETH MARSTON

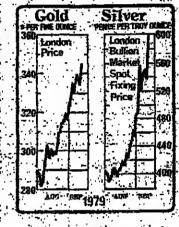
GOLD and silver prices reached record levels during yesterday's trading.

In hectic dealing, gold reached a new high of \$347 an ounce at one stage before closing \$101 up on the day at

\$3447.
Last Friday the price eased to close at \$3311 and although it was firmer earlier this week trading was quiet. This coolingdown prompted some selling of short positions by speculators hoping subsequently in cover their commitments at lower

Overnight in New York- on Thursday, bowever, a modest revival of demand prompted the covering of these short positions and the resultant squeeze lifted the price there by some \$10

to \$344.20. The London market followed transport and vehicles, up 1.4 sult and a very heavy turnover



The aptrend was maintained in later trading by the weak-ness of sterling offsetting profittaking Feature Page 10

E in New York.

U.S. recession 'at halfway point'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

probably at about its half-way point and a recovery should be inder way early next year, Mr. . William Miller, the Treasury Secretary, said yesterday, But he warned that unemploy-

ment could rise to 7.5 per cent oes; Jear-much higher than Administration had esti-กเลมเดิ Such an increase up the present 6 per cent could add he-tween 88bn (£3.7bn) and \$12bn tr next year's hudget deficit.

or to relieve the ourden of social security levies. Iwo developments yesternay added to accuments over the likely depth and duration of

the recession. Chase Mandatian's lead of already reported a sharp jump Wednesday and raised prime lending rates to 13 per cont. This is in response in the higher money market rates now estimated at just under \$30hn, he said. The Adminisimposed by the Federal

ration would find ways to offset A further surge in the money reported late on this through selective spending รบาท Thursday But Mr. Miller did not

THE U.S. commonic recession is to increase business investment credit additionally when its open market committee meets next week.

though this was twice the level

The equity to be issued as part of the deal will not exceed

7 per cent of the enlarged share

canital of Pilkington, whose

shares dipped by 7p on the

About £60m of the purchase

price will come from Pilking-

ion's own cash resources, and

News Analysis Page 23

Lcx Back Page

the rest from bank loans.

announcement to close yester-

of the previous year.

yesterday that industrial nutput in August fell by 1.1 per cent the steepest decline since last First, several major commer-cial backs, most outably the figures.

Citibank New York, followed The Administration has in company's stocks. It has

been predicted that sooner or later rompanies will elect to sell from stocks in hand and scale down their factory orders. The August mitput figures which tootrast with unchange levels of industrial production could prempt the for most of the summer, may be rule out tax reductions designed bederal Reserve to tuchten the first sign of this process.

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Your Sevenes/Inv.
Rase Londing Rates
Building Soc. Rates
Local Authy, Bonds
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Vanbough Life
Schender Life
Grapham Life AMERICAL STATEMENTS Cowan de Granj ... S Haffinge

M&G AMERICAN RECOVERY

The American economy remains the largest and most diverse in the free world, with whole industries which exist initially powhere pice. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have fathen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&& American & General Fund. The sole objective of the M&S American Recovery fund is to achieve cantal proof the of the M&G American Recovery fund is to achieve capital growth over the long term by investing in shares of such companies. The

estimated gross current yield for income units is 2.25% at the buying price of 53 4p on 12th September 1979. Unit Irusts are a long-term investment and not suitable for maner that you may need at short police The pare of units and the income from them may go down a

well as up Prices and yields appear in the FT daily An initial charge of Prices and yields appear in the FT daily An initial charge of \$2.50 is included in the offered price, an annual charge of \$2.50 is included in the offered price, and annual charge of \$2.50 is included from the Funds grass income Ostributions for Income units are made on 20th tune and 20th December net of basic rate \$20 and are remeeted for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th December, 1979 You can buy or self-units on any business day. Contracts for principles is safes will be due for self-lement 2 or 3 weeks faier 1.50 commissions is payable to accredited agents. Trustee thords Bank Limited The Fund is a index range security and is authorised by the Secretary of State for index.

M&G is a member of the Unit Trust Association **REGULAR SAVINGS**

REGULAR SAYINGS

As an alternative, or m addition to investing a capital som, you can start an M&G Regular Investment Plant through an assurance policy linked to American Recurery for as little as £12 a month. The Company will reclaim tax on your behalf and add if to your payments (provided that your total assurance or nemiums do not exceed £1,500 c a or one-sorth-of your briat income whichever is the greater! On a £20 net a month Plan for example tax teled at the current rate of £1,50 would think your gross premium up to £24 24 a month. If the rate of tax rehell which, the amount you pay will also wary You can continue payments the amount you pay will also wary You can continue payments the amount you pay will also wary You can continue payment from the provided the list type means that you can benefit from the inevitable tuctuations in the prize of units through Poind Cost Averaging.

The Company invests 98% to 113% of each payment depending on your starting age; except in the birst two years when those figures reduce to 73% in 89% in cover setting up e-genses. After two years therefore, the amount invested will no most cases be greater than your monthly payment the units notionally allocated to establish benefits under the Plan are severed by the Company, tile cover of at least 180 times your cross monthly orement to your east.

notionally allocated to establish benefits under the Plan are somed by the Company, the cover of all least 180 times your gress monthly premium is provided throughout if your age at entry is 34 or under. An element of the cover is also provided for higher stading ages up to 34. You are tree to cash in your Plan at any, time either before or after the elapsed 20 years for its current value less anytax payable on capital gains. If you cash in or stop provided during the first flour years there is a penalty, and the law authorities require us to make a deduction. You should not be a facility to the plan for less than they reas and for law reasons the first rate. Business should confine pagements be adreasons higher-tale lauguvers should continue payor least ten years. Anyone need 18 or over can join the Plan and least ten gears improve again to the over wan point of three is no maintaint alge intit.

MAG is a member of the Life Offices Association. (現在子内の東京 かられた の) はままった。(1990年度)からかられた。

The after its member in member of the

an offer from M&G along similar flues to the group's existing Recovery Fund which has been outstandingly

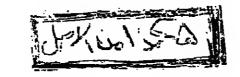
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nominee of any person resident not safe which the Thomas—II lyou are unable
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new measures to save energy

SEY RUPERT CORNWELL IN ROME

THE ITALIAN government last to between six and 14 hours per

At the same time the cabinet approved the creation of a special energy emergency fund. to ha used partly to purchase on the international market diesel fuel to belp make up an anticipated supply shortfall of 800,000 tons in 1979, and also to promote new investment in the energy

It will be financed by the proceeds of the fuel price increases estimated at L1,000bn (£580m) a year. The package is the first detailed response by Italy to the sharply worse world energy supply situation. The country is dependent for more than 70 per cent on imports for its needs. The price of petrol will go up by 1.50 to 1.600 per litre (equivalent to £1.51p per gallon). The cost of both diesel

and heating fuel will increase to L242 a litre (62p a gallon).

night brought io a series of measures to reduce energy consumption, including higher petrol and fuel prices, curbs on home beating this winter and mandatory power cuts.

10 between 512 and 14 nours per day, according to regions. Italy will be split for administrative purposes into six zones, in which beating will be restricted to between 106 days and 183 days depending on climate.

Appealing for a spirit of sacrifice from the nation, Sig-Francesco Cossiga, the Prime Minister, declared last night that Italy's immediate energy supply difficulties were lesa severe than two months ago. But measures were necessary now to avoid still more painful action later.

Despite a series of fuel price rises earlier this year introduced by the previons caretaker Government of Sig. Guilio Andreotti, and international commitments to cut total con-sumption by 5 per cent in 1979, energy demands has steadily risen. For petrol alone, con-sumption was 10 per cent bigber than in the first half of 1978.

The cabinet also announced an end to the system of coupons enabling foreign visitors to Italy to buy cheap petrol.

This winter the maximum Italians also face an unspeci-period for which bomes can be fied number of programmed centrally heated will be limited power cuts this winter.

French unions agree to meet Barre

From today there is an exciting new display in our

Central Hall on the Ground Floor - a unique collection

of hand-painted and inlaid English furniture. Until October 13th you can admire the beautiful

reproductions of late 18th century and Regency designs

dining and occasional pieces – in satinwood,

mahogany and oak, and you can actually watch

specialised artists demonstrating their fascinating

painting skills today and next Saturday 22nd

September, and on Wednesdays 19th and 26th.

This elegant satinwood veneer display cabinet is painted

in the style of Angelica Kauffman and Robert Adom.

42" wide, 15" deep, 72" high £1,980

Carriage free within our van delivery aren.

BY DAVID WHITE IN PARIS

yesterday accepted an invitation for talks with M. Raymood This dogmatic position Barre, the Prime Minister, appears to have added to the against a background of differences between M. Seguy achieve,

Communist-led CGT Union, with the strongest membership, had not replied resterday afternoon but was expected to accept in similarly cautious terms

The CGT leader, M. Georges Seguy, reaffirmed his refusal of "national consensus" between the Government, unlons and employers. This he sald, would ties' "antisocial policies" and the stry reported yesterday.

MOST FRENCH trade unions neutralisation of the union movement.

threatened labour unrest this and M. Edmond Maire, leader autumn. But at the same time of the rival left-wing CFDT they expressed reservations Union, when they met yesterday they expressed reservations Union, when they met vesterday about what the talks might for the first time since February.

The two union chiefs, who are to meet again on Monday to discuss joint action, were reported to be close to agree-ment on tactics but to be differ-

AP-DJ adds: France recorded a seasonally adjusted trade deficit of FFr 3.167bn (£335m) in August-more than three times the FFr 964m shortfall in bean subscribing to the authori- July, the External Trade Mini-

Italy announces Spectre of Geneva at Zimbabwe conference promise. Despite the lough

THE COMBINATION of procedural delays, public posturing and requests for adjournment during the first week of the Rhodesia constitutional conference has inevitably raised tho spectre of "Geneva."

This was the abortive attempt to settle the Rhodesia problem through "round table" talks. Certainly few of the dramatis personae have changed. Two of the key men are now playing different roles. Bishop Abel Muzorewa, leader of the United African National Conneil at Geneva, has become the Prime Minister of newly named Zimbabwe Rhodesla and his predecessor is present again although now

plain Mr. Ian Smith. The Rev. Ndabaningi Sit. hnle-with his own party in Geneva-now has a place in the Bishop's delegation although he often appears to reserve his views.

Mr. Joshua Nkomo and Mr. Robert Mugabe still bead the Patriotic Front while Mr. Josiab Tongagara, respiendent on one occasion in a bright green suit, is here as he was there Mr. Mugabe's army com-

Despite the echoes of the

flasco at Geneva many, perhaps most delegates, so [ar seem to believe that this is more serious, more moderate and thus perhaps more hopeful con-

This more sober mood may be hecause it is three years since Geneva and the war is taking an increasing toll: il may also be because of the changed circumstances in Government and Parliament in Salisbury.

It has no donbt also something to do with the fact that there is a Conservative Government in office in Brilain.

But whatever the reason

the first week ended with most delegates seeming 10 feel 1be way had heen eleared for substantive talks despite the apparently uncompromising tone of the Patriotic Front's counter-proposals for a constitution. Nobody, however, wanted to put any time limit on bow long the confarence would

Lord Carrington, the Foreign Secretary, opened the ring sides of the cost of failure and urging comurging com

werds of the opening speeches from Mr. Nkomo and Bishop from Mr. Nkomo and Bishop Muzorewa, a bopeful degree of fraternisation creept in if only during coffee and tea breaks. Mr. Tongagara and his arch-enemy Mr. Smith—hoth apparently from the town of Selukwe—were even could to have shaken hands. said to have shaken hands.

On Wednesday the spectre of Geneva rose again when the Patriotic Front began a wrangle wilb Britain over the agenda. But behind what seemed to be a purely procedural dispute was a point of fondamental importance. Was this to be a conference

which simply decided on a new and internationally accepted constitution under which Rhodesia could be granted legal independence? Or was il, as the Patriotle Front insisted, to be a conference which would also agree on the incritably contentious band-over of power, in particular the composition of the armed forces, the nature of the interim administration and the supervision of new elections? Behind this is the Patriotic Front's fear that dispute over this vital period could open the way to a uniConference reports by Bridget Bloom, Africa Editor, Michael Holman

lateral implementation of a new agreed constitution by Brilain and Salisbury.

Bishop Muzorewa and his while colleagues nn the other hand feel inclined to agree in far-reaching changes to their own internal settlement con-stitution of March 1978 only if there is a guarantee from Britain that this would lead to recognition and the lifting of sanctions. They understandably fear transitional arrangements which would necessarily, even if temporarily, take power from their CONSTITUTIONAL CONFERENCE ZIMBABWE RHODESIA

By Wednesday, however, an agenda which allowed for discussion of the constitution as the Krst item and that of transitional arrangements as the all-inclusive second tem bad been agreed albeit with some reservations on the part

of Bishop Muzorewa.
In response to requests from both Bishop Muzorewa and the Patriotic Front Britain un Wednesday circulated a 15 page conference paper setting out more fully the constitutional outline sent

to participants in August.
This document clearly
alarmed the while members of Bishop Muzorewa's party and exerted come strain on this uneasy alliance.

If implemented it would remove the powers that whites enjoy under the existing Rhodesian constitution. But the Patriotic Front was also unhappy with the British pro-

posal because it gives whites specially elected scale in a new parliament. in their brieflogs, as opposed in set public state, ments, Patriotic Front spokes, nun have taken what appears to be a more moderate stance than many observers had and. cipated. This is partly due to can front-line states whose chairman President Nyerces of Tanzania. arrived in

London en Friday and dined that night with Mrs. Margaret Thatcher, the Prime Minister. There remains little optimism about prespects for a comprehensive agreement. But the mood, at least, was much more constructive at the end of the first week than many would have believed possible even six days ago.

UK constitution draft boosts black role in government

page document circulated by the British Government to the two delegations to the Lancaster House conference is entitled
"Summary of the Independence
Constitution" and is divided
into eight sections.

Section G on the armed forces contain the most controversial elements on which negotiation, once it starts, could be extremely tough.

The document begins hy de-claring that the new nation should he called Zimbabwe and defines citizenship in such a way as to allow not only those white and black Rhodesians presently in the country to become citizens but also those who may bave spent long years in exile. Section C provides for a Bill of Rights which includes "pro-

Tarling trial:

SINGAPORE — The Singa-pore High Court yesterday rejected a submission by Mr. Richard Tarling, the British businessman, that he had no case to answer on five charges

under company law. Mr. Justice Kulasekaram said

the prosecution bad made a

case which, if not successfully

rebutted by the defence, would

warrant conviction on all five

Each charge carries a maximum penalty of two years'

imprisonment or a S\$2,000 (£415) fine. Reuter.

rises approved

PRICE INCREASES in Ireland

over a range of consumer pro-ducts will begin on Monday.

Beer will go up by 3p a pint in Dublin and 2p a pint in the

provinces, spirits will increase

by 2p a small glass in Dublir.
The prices of cigarettes, milk

and sugar with also increase.

The risea have now received official approval by Mr. Des-mond O'Malley, the Minister for Industry and Commerce,

Irish price

By Stewart Dalby, Dublin Correspondent

'case to

answer'

tection from arbitrary deprivation of property. Section D. despite some con-

President) and an executive Prime Minister on the by now Section D outlining provisions covering the executive and the Civil Service, Section E on the composition of Parliament constitution now in force in Zimbabwe Rhodesia following last April's elections.

However, the British draft departs significantly from that constitution in its proposals on the composition and control of the public service, the army. police and the judiciary and the role of whites in Parliament In the current constitution.

commissions governing the public services operate in such a way as to leave all senior positions in white hands. The Prime Minister or bis Ministers have effectively no power 10 and that dealing with the army

BY QUENTIN PEEL MAIOHANNESBURG

The Wlebahn Commission of

maining six parts of its inquiry

by November, well ahead of

ment on whether migrant work-

NEW-MOVES to speed up the allowed to join the new system.

planned overhaul of South Simultaneonsly, he announced Africa's racial labour laws, and the appointment of the men to so head-off widespread criticism of the new deal by trade unions the National Manpower Com-

and private enterprise, are be- mission, the two key tostitu-

ing uodertaken by the Govern- tlons intended to implement the

nguiry, in its interim report signed to recover some the

in May, recommended legal re- momentum of reform, lost when

cognition of black trade unions the Government refused to aci

and the scrapping of statutory on several key recommenda-racial discrimination on the tions of the Wienahn Commis-

shopfloor. It has now been sion, especially by refusing to

ordered to complete the re- allow migrant workers into the

Mr. S. P. Bolha, the Minister ing to register under the new of Manpower Utilisation, has system hecause they fear that also promised an early state more than half their members.

ers—one-third of the country's "commuters," living in Bantu-black labour force—will be stans but working in "wbite"

new system.

new system.

control appointments to or by these key commissions, and thus they have little say in who fusing phrasing, provides for a runs any of the key "non-constitutional head of state (a political" state institutions. The British draft on the public service commission declares: "The President, acting declares: "The Presidant, acting who have practised outside on the advice of the Prime Rhodesia to attain high judicial

> give the commissions such general directions with respect to the exercise of their functions as he may consider necessary. These may include directions designed to achieve a suitable representation of the various component groups of the population in the services of

Minister, will have power to

This vital sentence is clearly designed to allow for the appointment of Africans to the commissions and in senior posts in the various services. This propose a figure for white reprovision is repeated in the section dealing with the police minority representation in Par-

Pretoria speeds up union plan

The moves all appear de-

Virtually all the black trade

unions in the country are refus-

those who are migrants and

as the defence forces. The intention of the British drafters is also seen in the section relating to the judiciary where specific proposals are made to allow black lawyers

The other major controversy lies in section E, covering membership of Parliament, which is comprised of an elected House of Assembly and an indirectly clected Senate.

Under the Zimbabwe Rhode sia constitution there, are 23, white members who have a blocking vote over a grand total that these provisions on of 123 "entrenched" constitutional provisions. the amendable for a "specific be amendable for a "specif

The British draft does not

Se 6-2 1

sectors of business.
Mr. Botba is confidently

pected to concede the point on

migrant workers and commut-

ers. Mr. Mike van Noordwyk,

the Deputy Secretary of Mr.

Botha's department, admitted

the subject had been "over-hasty and careless." However

Mr. Botha insists that he must

first consult the Homeland Gov-

ernments. Even then be may

only give black unions special

exemption to keep existing

migrant members on their

books, which would still arouse

strong opposition.

cluded.

and air force collectively known . It says that "White citizens 18 years will, as an alternative to being enrolled on the common voters roll, be eligible to he enrolled on a white voters

> And it adds that the House of Assembly will cousist of members elected as follows: • "Y members will be blacks elected by voters on the com-mon voters roll for Y conatituencies.

 Z members will be whites elected by enters carolled on the white voters roll for Z white roll constituencies." The British draft further says mary concern the funding of the jat these provisions on new state — including an

period after independence." it adds that: "Certain prin-cipal provisions of the constitu-tion such as those relating to the

Cabinet acts

legislature, the judiciary, and the amendment of the constitu-

entrenched. A Bill to among the entrenched provisions of the constitution will require the affirmative votes of (at least 70) per cent of all the members of

the House of Assembly.

In addition, any Bill to amend
the constitution will require the
affirmative votes of two-thirds of the total membership of the Senate, but if this cannot be obtained the Bill may, siter a period of 180 days, be sent in the President for bis assent despite the failure of the Senate tu approve it."

The last sections of the sumimportant provision guarantee ing existing pension rights of public servants — and the appointment of an ombidsman.

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Uranium splits Australian unions

day to continue its ban; on uranium mining. However, the union movement faces a split by a decisive 512 to 318 to supover the issue. Delegates at the port the existing policy of the biennial congress voted against Australian Labour Party which resolution by the council's calls for a moratorium on the executive to recognise the of uranium. reality" of uracium mining

THE AUSTRALIAN Council of posits in the Northern Territrade Unious decided yester-tory, where development work is underway, and to approve mining at the two sites.
Instead the congress voted,

The congress declared that

ments which would justify changing the existing policy, which means the union movement is bound to its hard line for the next two years. The congress also elected a

new executive which has a much stronger Left-wing representation anw now plans to launch a national campaign to convince the public of the dangers and consequences of uranium min-

at the Ranger and Nabarlek de- there had been no develop-Troops fight West Bank settlers

BY DAVID LENNON IN TEL AVIV

ISRAELI SOLDIERS fought a, to expand their West Bank village by taking over an area of privately owned land, near onto a site alongside their settle-

army's attempt to evacuate them from the land.

residents is part of a pattern by settlers taking members of the extremist Gush own hands.

ISRAELI SOLDIERS fought a They were trying to expand pitched battle early yesterday against Jewish settlers who tried to expand their West Bank built on a hill overlooking the occupied West Bank's second village by taking over a crand largest town by moving built and largest town by the built and largest town by the built and la occupied West Bank's second largest town, by moving huts

Hebron. meot. They were aventually one soldier was hadly burnt when 30 settlers resisted the The move by the Kiryat Arba

The decision to block the Kiryat Arba expansion attempt was taken by the Government because it does not want the settlers taking the law into their

200-kilometre journey from the

Negotiations ara now con-

COMPANY NOTICES

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PART OFFICE

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The interest amounting to Ussie.04 per annum.

The interest amounting to Ussie.04 per annum.

Of National and to Ussie.05 per dend of Ussie.000 nominal and to Ussie.03 per dend of Ussie.000 nominal will be paid on Monday. 17 March 1980 against presentation of coupon No. 3 and to Ussie.05 per dend of Ussi

The interest rate applicable to the above Net's le respect of the above ments seriod from 1979 has been and 15 commons at 15 commons 1979 has been and 15 commons at 15 commons and 15 com

Peugeot in talks on Nigeria freight ban BY TERRY DODSWORTH IN PARIS

In Lagos have been launched with Peugeot, the French car company, in an attempt to avoid Government ban on the air freighting of parts from France. Along with Peugeot Auto-mobile Nigeria (PAN), in which the French company has a 24 per cent stake, the talks also line which flies the car parts to Kano in northern Nigeria. If nn agreement is reached, Peugeot runs the risk of having 10 close down its plant, at

with the Nigerian authorities. employed port facilities. on the grounds that it is more in Lagos have been launched PAN has presented a case to flexible, requires shorter stockthe Nigerian Government jasti- age of parts and avoids the

Supreme Court over the result of the August 11 hallest of the August 11 hallot.

hecause it wants to see more as President-Elect.

LAST MINUTE negotiations extensive use of its under- fying its choice of air transport

New move in poll dispute

THE COURT battle over Chief Awolowo's appeal takes embrace UTA, the French air. Nigeria's Presidential Election the same line as the petition line which flies the car parts continues with an appeal to the set up to hear complaints about

or the August 11 hallot. Chief Awolowo argues that.

The runner-up in the elect Alhaji Shehu did not receive Kaduna, while an alternative tion, Chief Obafemi Awolowo, enough votes on the first round supply route through the ports bas made a nice-point appeal of the election to justify his outin southern Nigeria is set up. against the nomination of right victory. Chief Awolowo Nigeria has been pushing for Albaji Shebu Shazari, leader of wants a second round run-off in a change to sea shipments the National Party of Nigeria, an electoral college to decide

tinuing on these points and it seems as though the original Government ultimatum, for a switch away from air transport will be avoided.

port of Lagos.

Closure of the Kaduna factory, which employs some 4,000 workers, whild clearly not be beneficial to Nigeria. But it would also hit Peugeot hard if it was forced into such lay-offs by a sbortage of parts.

The French company made

soma 25,000 cars in Kaduna last year, compared with 23,500 in 1977, and a large part of the components for these models was directly supplied from

on Sanjay areas, will be automatically ex-Gandhi case At the same time the Gov-By K. K. Sharma in New Defhiernmeot's delay in implementing many of the Wieliahn proprosals designed to improve the mobility of black Jabour has Mrs. Indira Candhi, the former been strongly attacked in many

THE INDIAN Cabinet decided last night to take action against Prime Minister, and ber son Sanjay, on the basis of the findlooked into the circumstances in which Sanjay's small car project

was approved and implemented. The commission found that Mrs. Gandbi had gone out of this week that the legislation on her way to belp Sanjay to find the land, funds, and an indus trial licence for the project. The case will now go to the police for action and could well lead to the arrest of both Mrs. Gandhi and Sanjay.

• Workers at the state-owned Indian Oil Corporation yesterday called off a strike after transport all over the country had heen severely disrupted The corporation refines and markets nearly 75 per cent of petroleum products in the

Renter adds from New Delhi: Former Commerce Minister Mohan Dharia resigned from the Janata Party yesterday, claim-ing it was being taken over by the extremist Right-wing RSS organisation in a "systematic game" to achieve Hindu domination. .

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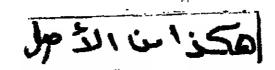
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Registeres unicr
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7th Scotember, 1979

CLUB\$



BL-Honda

deal draws

THE French Government made

forceful objections yesterday to

the proposed industrial collabor

ration deal under which BIz

would make Honda cars in

Britain, writes Terry Dodsworth

Sir Keith Joseph. Industry

Secretary, said after a day of Ministerial talks in Paria that

the French were concerned that

the deal could be "disadvan-tageous" to Europe. "They said

that it was their view that it

The French objections, made

n discussiaons with M. Andre

Giraud, Industry Minister, are

underatood to reflect similar

reactions in some other parts

of Europe to the Japanese deal

of imports of Japanese cars; and Italy virtually excludes them altogether. But if Hondas

were made in Britain they would have free access to EEC

rance has an effective quota

Britain," he added.

even a disadvantage to

French

attack

in Paris

UK NEWS

New move on dockland sites

TWO NEW budies are to be set up by the Government to over- that legislation would be introsee the development of 8,000 duced in the next parliamentary acres of derelier deckland in London and on Merseyside. Mr. Michael Heseltine,

Environment Secretary, said restorday that the two new urhan development corporations would have wide ranging planning and development powers and would be run on similar lines to new town euthorities.

create further UDCs and ho added that the machinery for authorities to sell waste land, redeveloping inner city areas. Almost all London's 5,000 hased on a partnership between incal and central government would continue—but operations he streamlined and to become more

filament manufecturing jobs in

The cuts, which are blamed on

heavy losses - because of low

demand and heavy pressure from low-priced U.S. yarns, will

fall most severely on the com-

pany's Carrickfergus plant, where 345 people employed in the basic yarn-making process

At Maydown, near London-

derry, and at Larne 197 and 51

johs respectively will go, and 60

site services staff at Carrick-fargus will lose their jobs.

will be made redundant.

El Men

The Secretary of State said porations — the membership of the new proposals but two local hat legislation would be intro- which has still to be decided— authorities—Tower Hamlets and session which would give the new UDCs access to powers similar to those enjoyed by new towns. But to what extent these powers would actually be made available bed still to he decided.

The UDCs will have the power to acquire land and Mr. Hescltime pointed to forthcoming Mr. Heseltine has no plens to legisletion which would force rester further UDCs and he nationalised bodies and local Almost all London's 5.000 or so acres of derelict dockland are

owned by the Port of London Authority, the gas industry and various local authorities.

Courtaulds to cut 650 Ulster

jobs after heavy yarn losses

COURTAULDS THE textile Coventry offices will also be

fargus will lose their jobs. Capacity at Carrickfergus is Elecen staff at the group's nominally 18,200 tonnes

group is to cut 650 polyester made redundant.

rious local authorities. A spokeaman for the commit-Mr. Heseltine said that one of tee said last night that it was

Carrickfergus, where

Courtanids also manufactures viscose staple and nylon 6, a

small plant making speciality polyestar yarns will be retained, and a reduced taexturing opera-

tion will continue at Larne. The

Maydown plant will shut down

altogether.
Losses by Courtailds in the three Northern Ireland polyester plants are put et several millon pounds and

follow what has proved to be a

badly timed expansion of its polyester filement manufactur-ing business.

would he to attract private sector investment into the areas. The Government cash for 1be UDCs has also still to he fixed budgets would be limited by the

towards public spending. But he said he intended to maintain urhan aid apending next year in real terms at 1979-1980 levels.

Government's general attitudes

The formation of the UDCs will mean the end of the Dock-lands Joint Committee, the body established to co-ordinate the redevelopment of London's docklands.

the prime tasks of the new cor- still too early to comment on

although output over recent years hes been about half this

back by a further two thirds

centrate solely on specialised

adds: The Rev. Ian Paisley, one

of Ulater's three European

MPa, expects an answer soon

from the EEC Commission to

questions about the growing

crisis in the man-made fibres industry and Mr. John Free-

man, the regional secretary of

the Transport and General Wor-

kers' Union, is to have talks

with Mr. Moss Evans, the

general secretary, and with the TUC's textile committee.

Our Belfast . corresponded

hecause of the decision to con

Southwark-represented on the the proposals. They said they were too vague and would but Mr. Heseltine warned that jeopardise the development of council land.

> Sir Kenneth Thompson, chairmen of the Conservative con-Merseyside County Council described the ne bodies as "quangos of the first order, faceless bureaucratic and without a vestige of public accountability."

> Sir Horace Cntler, Conservative leader of the Greater London Council said any attempt to regenerate docklands more quickly would be welcome provided the GLC did not lose its overall planning role.

Stricter rules for housing groups

By Andrew Taylor

SAFEGUARDS governing the operation of voluntary bousing associations their parent body, the Housing Corporation, were nutyesterday Government

Mr. John Stanley. Honsing Minister, said a number of mea-sures were heing considered. Some would be included in the forthcoming Housing Bill.

Mr. Stanley, speaking at the National Federation of Housing Association annual conference, said that the Bill would include provisions to prevent individuals with conflicting interests heing appointed to associations. There would also . be legislation to speed up the presentation of association accounts to the Housing Corporation.

Mr. Stanley said he was looking closely at the Corporation's investigative powers. The Corporation's own accounts had alreedy been revised to bring them into line with best commercial practices.

Mortgage advances at record level

By Michael Cassell

BUILDING SOCIETY receipts continued to improve last while mortgage bighest ever level. . But in spite of the brighter picture, it still looks likely that the mortgage rate facrease recommended

July will take place plaumed in January.

Last month's improvement in bullding soclety' receipts follows the higher investors rates introduced at the start of August. Bot the societies will be forced to offset these

hy charging more for bome-loans unless a drop in general interest rales enables them to lower their own interest rate The societies atill think that interest rates in the economy will not fall far enough—if at all—in time for them to avoid introducing

the new 121 per cent home loans rate. A decision on whether to let the July recommendation stand cannot easily be left November.

Tax rebates .

The Building Societies Association said yesterday that net receipts in Angust rose to In the first part of September, receipts have continued their modest improvement and societies can also look forward te an exceptionally good October when tax rebates find their way into savings accounts.

Last month, the societies advanced £848m to bome huyers. £2m more than the previous monthly record established in July, But the sharp rise in honse prices bas meant that such high lending levels have not been reflected in an increase in the number of actual loans.

In the first eight months of 1979, the societies made 479.000 loans compared with 554,000 in the same period last year, In spite of the fact that the amount of money lovolved

Sasse members sue Lloyd's

BY JOHN MOORE

TWENTY SEVEN underwriting members of the troubled Sasse syndicate, which is facing losses of £20.2m have sued Lloyd's of London

Twenty-two of those memhers were sued by Lloyd's earlier this week hecause they "have indicated a reluctance to comply" with the Lloyd's audit

Under this requirement the inderwriting members have to return a certificate of underwriting account which shows that their assets are sufficient to meet their liabilities.

Members of the syndicate affected hy Lloyd's action are required to produce their certificate by September 30. The other five members who have entered into titigation with

Lloyd's are Mr. Eric Pountain, group managing director of Tar-mac. Major Slr Francis Michael Leigh, Mrs. Joan Morgan, the executors of the late Earl of Rosslyn, and executors of the ate William Sherlock. Other defendents are Sasse,

Turnbull and Co., the former managing company of the syndicate. Merrett Dixey Syndlcates, the group which was brought in by Lloyd's to manage the syndi-cate's affairs when it ran into trouble, H. Clarkson and Co. (Agencies), R. F. Kershaw, an underwriting agent, Bradstock and Barker (underwriting agencies). Sellers Altt (underwriting agencies) and Tyer (underwriting agencies).

The High Court writ claims that the plaintiffs, which include Lord Napier and Ettrick and the Earl of Kinlore, are not lieble for any losses in the 1976 and 1977 underwriting years arising from insurances based on hinding authorities given to agents in the U.S. and Canada.

A binding authority is an authority granted by a syndicate tn a third party which allows that party to accept husiness on hehalf of the syndicate up to certain limits. It was the use of one of these authorities which led to fire and damage to property insurances heing placed with the syndicate and eventual big losses.

The action also claims an indemnity for loss and damage sustained and damages for breaches of underwriting agreements and the failure to supervise underwriting business.

The summons asks for an in junction against the defendents from enforcing demands to make payments in respect of the disputed underwriting years pending trial of the action.

BOC subsidiary expands

U.S. graphite production

AIRCO, BOC International's in this product after selling its

U.S. subsidiary, has announced ferro alloy interests earlier this

plans for an expansion of its year. The sale of this business

graphite interests.

A \$150m plant is to be built Airco will be solely responsible in Tallulah, Louisiana and it for financing its new expansion

mium grapbite electrodes and parent company. Its activities

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

will be the biggest single capi- project.

it will increase capacity by

Competition

Sir Keith said that the French view would he taken into account when British ministers came to vet the BL-Honda proposals, which have not yet heen put to the Government.

But he gave a strong hint that he would make little attempt to deflect BL from any agreement it can make with the Japanese. Both France end Britain were countries in which many products were made under foreign licences, he said. "One person's co-operation is another's Japanese submarine."

Sir Keith added that the two countries were "absolutely at one" in their belief that Japan tal project undertaken by The group's main interests was not ao open market itself. Airco. It will be the group's are in industrial gases and weld-third plant for producing pre-ing equipment, like those of its more foreign competition. The ministerial talks took

in medical gases and equipment. place within the framework of graphite electrodes, are the agreement between France Alreo is already one of the now about equal. Last year, and the former Labour govern-biggest producers of graphite Aireo's net sales totelled just ment to hold regular meetings electrodes, and bas obviously more than \$1bn, and profit to discuss industrial policy and decided to expend its interest before tax \$84.36m.

Auction record for Chinese bond

in 1898 by the Deutsche scripophily.

Asiatische Bank, sold for £14,000 Only 19 of the words, out in a Stanley Gibbons yesterday to a British collector. If was easily a new auction record in the and a year ago one changed growing saleroom market in hands for just £650. The pre-

The UK's progest selection of handme

A CHINESE Imperial Govern—stocks and bonds now graced vious auction best was the £3,100 meni loan bond of £500, Isused with its own referring title, which secured another Chinese note, of 1919, at the last Stanley Gibbons sale. This price was equalled yesterday for a Chinese band of 1898, issued by Marconi. At the moment the greatest

demand is for Chinese and Russian stocks and bonds and a Russian Kokand-Namangan Railway 41 per cent loan of 1910. with a face value of £500, fetched £2,200, way above foreic:st. In total, the anction brought in 556.681, against a 538.000 estimate, and a feature was the growing interest in British bonds.

Post Office board man for ICI

By John Lloyd

THE BOARD member, for finance at the Post Office for the past 18 months, is to return to the private sector.

Mr. Frederick Waterhouse took the post after it had been

vacant for some time. The Post Office, in common with other nationalised industries, had experienced difficulties in filling board-level posts hecause of the comparatively low salaries then

ice the company from which be was appointed and to which be will return, has topped up his salary during his period of service. The Post Office said last wight that he had "completed night that he had "completed the particular task for which he was appointed."

He will be succeeded by his

deputy. Mr. Charles Beau-champ, who has been with the Post Office since 1939.

Saving whales

QUESTIONS ARE expected to he asked in Parliament about the treatment of anti-whaling campaigners by the Icelandic authorities, Mr. Alan Thornton of the Greenpeace environmental group said yesterday when the vessel Rainbow Warrior docked at Tower Pier. Greenpcace is also planning civil legal action to recover £20,000 worth of equipment con fiscated by the Icelanders.

Pain-killers

LACK OF investment is preventing British medical re-searchers from following up an important breakthrough in the development of better pain-killing drugs, Mr. John Miles, 2 neurosurgeon from Walton Hospital in Liverpool, told the British Pharmaceutical confer-ence in Exeter yesterday.

Churchill will

LADY SPENCER-CHURCHILL widow of Sir Winston Churchll who died in December 1977, left £150,410 gross. £141,129 net, in her will published yesterday. She left her hushand's pepers to Churchill College, Cam-

Wind power -

GERMAN scientist, Dr. ich Ratsch, of Heidelberg, Ulrich Ratsch. the has visited Orkney's outermost Isle of North Ronaldsay recommends that three or four small-sized wind power plents with a grid system be installed to supply energy for the 120 islanders. The North of Scotland Hydro Electric Board is meble to provide mains electricity to the island as a submarine cable would be too difficult and costly to maintain.

"I know about the bad years. What about the good ones?"



"Much as I like running my own business my ambition is to finish with the annual pension you build up for it some day, before it finishes me.

You know, retire like other people, take some time to travel with my wife.

But being self-employed it's not all that easy to plan ahead. Some years are not bad-good weather, high yields, everything goes well. Other years make me wish I'd taken up selling crop insurance for a living."

Scottish Widows have a new personal pension plan for people who have to live with financial ups and downs.

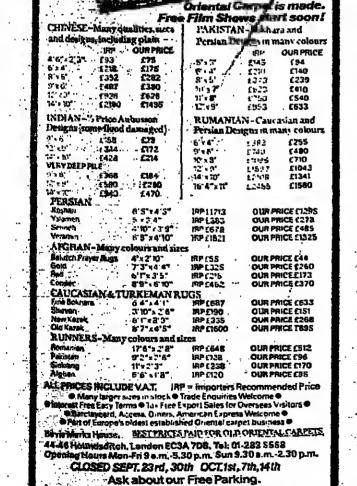
It's a plan that can help you make the most of a good year, by allowing you to pay higher premiums in that year and other good years to come.
It can provide you with a large,

tax-free cash sum when you retire and refirement will be taxed only as earned income.

You get tax relief on the premiums at the highest rate you pay whether you put aside the maximum £3,000 a year (or 15% of your earnings) or as little as £100. And all the time you are building up a secure pension in a tax-free fund with a mutual life office which currently handles over a billion pounds of investment for half a million people.

If you would like to find out how to turn every year into a good year when you retire, get in touch with your professional advisor or your nearest Scottish Widows branch office.





ST JOSEPH'S HOSPICE(FT) MARE STREET-LONDON E8 45A

For seventy-four years this Hospice has cared for the gravely ill, and particularly for the victims of terminal cancer when they can no longer cope at home. With us they can spend their remaining days painlessly and peacefully as members of

Patients of every creed and colour are truly welrome. Indeed, the only recommendation required for any person is his own or his family's

By its very nature this delicate work is intensely demanding. It started, grew and can survive only with your help. We depend on you almost as keenly as our patients rely on us. To the very end. Any donation would be gratefully acknowledged by Reverend Mother.

Annual Report available on request.

Labour unity

BY PHILIP RAWSTORNE

THE LABOUR conference next bad a "fatal talent for self-month would decide whether inflicted wounds" and urged the party "goes into accelerating members to say frankly whether Mr. la recovery." Rodgers, the party's defence spokesman, said last night.

party's leading moderates, told his conscience that his attitude a meeting in Great Ayton, Cleve- to change is determined by land: "There is no future for wider considerations than his the Labour Party if it ceases own best interests," be said. to be a broadly-based party of democratic socialists, tolerant of each other, and working within last night that the party bad the parliamentary system.

There is no future for it either if the rule of the party caucus downgrades the role of the MP and makes him a rubber

Mr. Rodgers said the party young men and women."

decline or sets out on the road change would belp the party as William a whole or just his wing or

faction of it.

Every caodidate for leader Mr. Rodgers, one of the ship in the party must satisfy

Miss Joan Lestor, a leading Left-winger, said in Learnington nothing to fear from a greaterdegree of participation and accountability at all levels.

But she added: "We need to

do other thiogs as well. We need stamp.

"Every delegate to conference must ask himself whether proposals for constitutional change will unite or divide the movement."

do other uniogs as well, we need a bigger and more active membership. We cannot rely for ever on the traditional Labour vote. We have to identify the newer issues, the issues for this divide the movement." geoeration of socially-conscious

Pardoe may not stand

Liberal deputy leader, may leave politics. He lost his North Cornwell seat in the General

Mr. Pardoe bas told his constituency party he has no desire to stand for Parliament again. But he will not make a final decision until the party's annual meeting next manth.

North Cornwall newspaper re-ported him yesterday as saying: "I am no longer a politician. I have absolutely no ambi-tion to go hack into the House

of Commons, There are people. whose advice I value, who tell me I will change my mind. But if I had to make a decision now decision until the party's annual I would not go hack into politics, not ever," he said in an interview.

Solar experiment at Torbay

"This advertisement has been issued by Spillers Limited."

SOLAR ENERGY panels costing £75,000 are to be fitted at the bospital's new £1m catering Torbay General Hospital as part complex which will be biggest of an experiment to assess their effectiveness

The panel will beat water in public service solar-equipped building in the U.K.

Rodgers call for Setback for Left at SNP conference

BY RICHARD EVANS, LOBBY EDITOR

in Dundee deplored the formation of internal groups.

The decision was taken after recount. It means that the party's controversial Group. 79, which has avowed Left-wing aid republicao aims. will probably have to disband.

But the argument over strategy in the party—bruised by its defeats in the General Elec-tion and the Devolution Referendum-ls not over.'

The central question remaios whether the SNP should become more committed to indepen-dence, as the old guard wants, or should try to become the natural opponent to the Con-servative Party in Scotland, as Group 79 believes.

Yesterday's vigorous debate. by far the most significant of the three-day conference, was which denied its members the generally good-tampered. There right to organise intervally and

Left suffered a setback rester- wingers came to nothing, but day when the party conference the deep divide over strategy was unresolved.

The signa were that the party will vote today for a new leader. ship further to the Right than the present one, and much more committed to full independence rather than a form of devolution. But many of the debates this week have shown aggressively Left-wing and anti-Torvattitudes particularly on economic and industrial issues.

The key amendment deplored any attempt to form an unoffi-cial group within the party which identified itself with either Right or Left-wing poli-It was accepted by 329

votes to 278. Mr. Stephen Maxwell, a party vice-chairman and leading member of Group 79. argued there was no political party in the UK

THE ATTEMPT to awing the was relief that the predicted to put their views to the part Scottish National Party to the threats of expulsion for Left- as a whole. He insisted that unity, which they all favoured, should not mean uniformity and the stiffing

of legitimate democratic pro-

Mr. Douglas Henderson, former MP for East Aberdeen and a noted party Right-winger, forcibly opposed Group 79. If the SNP were to be asked to go campaigning "for a sort o Bulgarian socialist republic " it would be slaughtered elector-

ally, he argued. The purpose of the SNP was not to divide Scotland, but to unité it. He was convinced the electorate would back the party if it put the country's interests first by campaigning for inde-

The conference backed Mr. Henderson—but by so alender a majority that neither aide can be antirely happy with the

Britain's EEC burden must be cut, insists Euro-MP

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

should be prepared as a last Britain's financial burden is resort to reject the Europeao contribution, Mr. James Scottgroup and EMP for Hareford and

At a European information day conference in Chaltenham,

Worcester, said yesterday.

SPILLERS SHAREHOLDERS

THE EUROPEAN Parliament bas got to be a shift sa that But if the Council failed to take

budget, if the Council of "It's certainly not acceptable "ultimate Ministers refuses to cut Britain's for the regional fund to be cut the budget. and tha budget increased by Hopkins, leader of its democratic 10 per cent when the bulk of man of the Conservative Party. that goes to the Common Agri- said yesterday that Britain was cultural Policy.

He emphasised that the Parliament; abould seek conciliation be said "No matter how it is and negotiation if it disagrees dane, one thing is certain, there with the Council of Ministers."

notice then the Parliament should be prepared to take the "ultimate step" of rejecting

Lord Thorneycroft, the chairnow very well placed to exer-cise considerable influence to secure a reduction in its budget contribution and a reform of

Serck to close tubes division

1 2 42 8 3

BY MAURICE SAMUELSON

SERCK, THE valves and control equipment group, is to close its tube manufacturing division at Birmingham because of lack of orders from its traditional customers - power stations. shipbuilders and oil refineries. It blames "substantial'

losses for the closure, which will take effect at the end of next February with the loss of 275 jnhs. In the past year, the company has announced about 500 other redundancies in heat tranafer and valve factories in England, France and Germany.

Mr. John Pinckard, chief executive, said Serck's difficulties were being aggravated by the strength of sterling and by the current strikes of engineers. The company's annual results are due at the cod of the month, but he refused to disclose the extent of damage caused by the strike. Half yearly profits, announced in March, were down by more than £2.3m to £0.5m. The tubas division, which

which makes copper tubes for condensers, was "somewhat dif-ferent" from other parts of the group. It bad been unsatisfactory since the mid-1960a and was profitable only in the early

1970s, he said. The cuts bring Serck's work-force down to 4.500, of whom 500 are employed abroad. The heat transfer division has plants in Birmingham and Hamburg and valves are made in Shropshire, France and Germany.

Announcing the closure yes terday, the company said: "The continuing market decline, overcapacity in the industry, reducing margins on export business and increasing inflation, mean there are no prospects for a return to profitable trading."

Agreement in fisheries talks

By Richard Mooney

THE DANISH and UK fisheries Ministers agreed on a full exchange of scientific information at informal talks. In London

yesterday.
Ministry officials described the talks, part of the general round of discussions in preparatioo for the Luxembonre meetthe EEC Fisheries Council next month, as "very good indeed. They said, however, that

there was some disaereement over the "Norway pout box." an area of the North Sea where the UK has hanned the use of small mesh "industrial fishing ne's to protect fish stocks. For Denmark, Mr. Svend Jacobsen tried to persuade Mr.

Peter Walker, the Minister of Agriculture, not to re-impose the han from October I as olanned. But Mr. Walker said there could be no anestion of the I'k changing its plans at this stare.

The French trawler RP I.o. Bret was arrested by HMS Jersey, a UK fisheries protection vessel on Thursday night, it was announced resterday. It was taken into Milford Haven and will he charged with using illegal nets."

CONTRACTS

Woodrow picks Haden Young

HADEN YOUNG has been warded a £450,000 contract by Taylor Woodrow Construction for the installation of a full range of heating and ventilating, air conditioning, plumbing, fire protection, lighting and electrical aervices at a fur storage warehouse in London, Wark is due to start in November for completion in October, 1980.

Courtailds Distributors has ordered two CMC Sovereign multinle processor multiple processor keying systems worth £154,000 for the central Birmingham headquarters at Colmore Circus. These will prepare sales invoicing and cash allocation data for over 100,000 accounts to be processed by Courtaulds Himeywell mainframe in Goventry.

H. H. ROBERTSON (UR) has been awarded a £260,000 contract for the provision of building systems to the new telecommuni-cations centre at Rivadh, Saudi Arabia. The order is for 2.807 square metres of Formawall and includes 100 square metres of cavity access finoring.

DORMAN SMITH BRITMAC has two orders for its electrical accessories from Saudi Arabia. One contract is to supply accessories for a Sheik's luxury villa in Riyadh and the other contract is to supply equipment to a value of £113,000 for the King Abdula-riz University in Jeddah

White-collar water -workers agree on 17% pay settlement

BY PHILIP BASSETT; LABOUR STAFF

the pacesetting settlement reached during the winter by the industry's 33,000 manual

workers.

A delegate conference representing 28,000 white-collar water workers — members of the National and Local Government Officers' Association—formally ratified the deal, which was consolidates a £312 supplement outstanding from Phase One of the last Government's pay controls, and then increases the new consolidated rates by 17 per cent.

The pay of 15-year-olds will rise from £1,863, ptus the £312, to £2,544; for middle-grade staff it will rise from £4,650, plus £312, to £5,805; and for topgrade staff from £11,268, plus £312, to £13,548. The agreement is backdated

It commits manageto July. ment and staff to co-operate both nationally and locally to improve efficiency. The conference looked set to

WHITE-COLLAR water workers an efficiency scheme. Stringent vesterday accepted a 17 per conditions were attached, and cent pay deal. It is in line with it fell short of the employers' promise to maten the manual workers' settlement.

Negotiators were ready to advise against acceptance, and to recommend industrial action. The efficiency scheme was designed to reduce manpower costs by 4 per cent over the ucxl year by absorbing extra work without increasing staffing. agreed late the night before. It if the reduction did not meet the 4 per cent figure, the shortfall would have been taken into account in next year's deal;

But after 13 hours of negotiations, the representatives of the group, which includes scientific and engineering staff as well as clerical and administrative Union officials said vesterday that the employers had recognised the belligerent mood

nf yesterday's meeting and had noted the unofficial industrial action which had already taken place.
The manual workers reached

a 17.2 per cent settlament last winter, although some noion reject an earlier offer of 11 officials have put its value at per cent plus 5 per cent from nearer 21 per cent.

Rolls-Royce men to go ahead with strike

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at most of Rolls-Royce's nine plants indicated yesterday that they would strike on Monday and Tuesday as part of the national engineering dispute.

They decided on this course in spite uf the company's intention to lay off its 30,000 hourly paid workforce from this week-end if the strikes continue. A grawing number of the

company's workforce has also decided to begin a work in from Wednesday. Even at those plants shul down by the company, local management intends keeping the gales npen to allow

on the two days. At its Derby operations, however, a ballot actiong about half the 11,000 manual workforce showed considerable opposition to the

stewards there have apparently decided not to picket the plant. workers at the company's Ansly

factories. The company will keep open individual departments at the Derby plant if enough workers report in on Monday. It said Ansty and Derby could operate for some time even with other

least some of the stewards said

they would recognise this deci-sion. But there appears to be

some possibility of picketing by

workers from other Rolls-Royce

But there appears to be

plants shut. Mr. Archie Wynn, chairman of the shop stewards at Derby said they would be making a strong protest against the company's ballots.

in white collar staff.

Rolls-Royce expects workers Morris car assembly plant at at seven of its plants to strike Gowley has been halted by a parts shortage caused by the ilispute which is having a pro-gressively severe effect on the major vehicle manufacturers.

The two sides in the dispute Some of the workers at Derby Advisory, Conciliation and Arbiare expected to turn up for tration Service on Monday to see work on Monday and the shop whether relication for the tration Service on Monday to see negotiations can be agreed upon. Production workers A mass meeting of the 1,100 Hoover's giant washing machine vorkers at the company's Ansly factory in Merthyr Tydfil, South plant, in Coventry, decided Wales, have ended a three earlier to work normally on month work-to-rule by voting in Monday and Tuesday and at favour of a productivity scheme.

Union law reforms 'wanted by majority'

BY OUR LABOUR STAFF

trial relations law in spite of Minister, sald yesterday.

Mr. Maybew said the Government was not attacking the basic rights of trade unionists with its proposals on picketing law, the closed shop and the financing

of union ballots. It was keeping faith with the wishes of the majority — in-cluding 4m to 5m trade unionists -who wanted to see fairness restored to industrial relations

THE GOVERNMENT is deter-mined to press ahead with its proposals for reforming indus-winter's disputes could not be

forgotten. atiff union opposition voiced hat ... The present law enables week at the TUC, Mr. Patrick privileged picketing to be ex. Mayhew, junior Employment tended far beyond the original tended far beyond the original dispute, affecting workers not connected with it. Privilege should be confined to those who picket at their own place of work, and it is the duty of this Government lo re-establish a fair balance if our country is to bave fair laws."

On the closed ahop, Mr. May haw said that the privilege of one man to take steps to protect or improve his job could easily conflict with the right of another egislation. man to get on with his job Mr. Mayhew, who was speak: without interference.

Traffic warden service 'on verge of collapse'

BY OUR LABOUR STAFF

general secretary of the Civil declined, in spite of the money spent on advertising.

In a letter to Mr. William the capital is in a "critical state." The situation is so bad that the service is on the verge of collapse.

The service is allowed to re- entrants.

LONDON'S traffic warden ser cruit up to 1,500 staff, but Mr. vice is on the verge of collapse Mnody said that since that because of a disastrous decline, authority was given two years in manpower. Mr. Les Moody, ago the size of the force had

Figures show that the numbers employed felt from Whitelaw, the Home Secretary, Mr. Mnody, says the service in 1,534 in January last year to 1,182 two months age, a drop 1,182 two months age, a drop of 23 per cent Mr. Mondy said every month resignations, on top of normal wastage, were nearly double the rate of new

Another week's blackout

BY GARETH GRIFFITHS

sides in the dispute.

INDEPENDENT to levision remain blacked out for at least another week and possibly until the end of the month according to both of the month, according to bell and general secretary of the Musicians' Union said the mect-There were nn muves towards, ing was called lo exchange ina settlement yesterday by the formation on the dispute.



IGNORE THE OFFEI

* Spillers profits this year are

* Spillers dividend increased

* The value of the Dalgety bid is

recognise the asset value of

doubtful and does not

by 67 per cent.

Spillers.

forecast at around £15 millions.

Do not sign any documents sent to you by Dalgety.

* You are offered Dalgety shares

* Dalgety profits are uncertain

* Dalgety's proposal lacks logic.

and could fall sharply.

not cash.

اهكذا من الأجل

THE WEEK IN THE MARKETS

Battling through the gloom

having to combind with some term view should probably stay poor profit figures—Decca with EMI. point profit inquires—neces surprised the market by plunging intil luss, and Babcock

interest rates in the next month or two are receding, but the investors who bought gill-edged in the hope of an early fall appear to be holding onto their stack. The muney supply figures were poor, but well disconnted —towards the end of the week the weakening of sterling put more pressure on the market's nerve, but prices drifted rather than collapsed. Not surprisingly, though, the two new lap atocks offered for sale on Wednesday were poorly received.

Short-circuit

men b

This week has brought unhappy news for the electrical sector from three companies in distress-EMI, BSR and Decca. Decca has managed for four years to compensate for the decline of its television and record division by increasing profits on the capital goods side most recently through sales of electronic warfare equip-ment. But in the company's financial year to March the earnings of both divisions collapsed, and the result was a loss of £0.4m, compared with market expectations of £6m or frm profit, and a £12.3m pre-tax profit in 1977-78. The final dividend has been swept away.
Vorse still, there is nothing

to suggest that the first half of the current financial year bas been any better. The group is still under pressure in overseas markets from the strength of sterling. while high interest rates and endemic labour prob-lems dog it at home. Gearing is -

The shares were marked The shares were marked pected and does not pecessarily down by 50p to around 230p presage disaster. The immewhen the news came out, but diste outlook is doubled by recovered late on Thursday recession to the U.S. Twhich might and distributed by the contraction of the contraction night and climbed turther yesterday. Most significantly, the premium of the scarce Ordinary shares over the non-voting "A" shares has widened. which suggests that bid specu-lation is in the air again. But. it has been there so often

Slipped disc:

What price EMI after the failure of its plans to sell half its musir business to Paramoont Pirtures of the USP The stock market knocked the shares down to 82p after the amountement —compared with 118p immediately after agreement in principle with the U.S. company was

Getting it right

which was regarded as only and it someone had requested a slightly less vulgar than throwvaleductory (which they have not), then the temptation to supply a few pensees on the U.S. stock market would have been irresistible. Even with demand running so low, the temptation is still to accomplaint that the halometed who had ceased to be halometed with market would as the market would be to be halometed with the process of the market would as the market would be to be halometed with the process of the market would be to be halometed with the process of the market would be to be halometed. is still so overwhelming that he who has put out the cat. It a pipe and setled down in anticipipe and selled down in anticipation of a solid analysis of 1978, the dollar, inflation and participation of a solid analysis of 1978, the dollar, inflation and growth stocks or P/E ratios reluctance to helieve that the among the oils group must cyclical recovery could last swattow his disappointment and much longer kept investment money firmly in investment money firmly in investment money firmly in investment

come back another week.

No, devoted followers of U.S. stocks who are inclined to back their hunches with their money need to know that the fickle mistress whose behaviour has been as arternalized. seen so extraordinarily perverse during the past two years is

NEW YORK

JOHN WYLES

showing an appetite for respectability. Consider, for a montent, the change shies August 27, 1977, when I first tried to make sense of Wall Street, Inflation, it is true was rising from a base of around 8 rate cant. Internet of around 6 per cent. Interest rates were also on their way up. But the economy was growing at more than 4 per cent per snown dived into the sand. For the stock market recession has a sweet smell and possibly for the stock market recession has a sweet smell and possibly for the stock market recession has a sweet smell and possibly for the first time in 10 years Wall Street is starting to rub its hands in anticipation of a genuine marby the street while the phenomenal rate of merger activity would demonstrate that corporate board.

1878 low of 742. Investors were tutional rush to catch the stock so depressed that they would have rejected a Russian novel as too frivolous. Every bit of bad news, from an increase in the discount rate from 54 experience then the old Wall ber cent as 11 was in August "A recession is when the other 1877 to runnurs of more trouble in the Middle East, was selzed upon as construction that the best course of action was 10 climb into bed and pull the blankets over one's head.

Last year, brought a strong rally, the first 60m share day and the built market in Thursday 1878.88 — 2.73 wednesday 1878.88 — 2.73 condary stocks which had red and pull the blankets over one's head.

Monday 1878.89 — 1.17 thursday 1878.89 — 2.73 condary stocks which had red and pull find the built market in Thursday 1879.90 — 1.18 secondary stocks which had red and pull find the built market in Thursday 1879.10 + 0.37 condary 1879.10 + 0.37

Both the equity and gilt-edged announced in July. But the markets have lost a little shares railled towards the end around over the last week, but of the week, and although they on the whole they have held up are not yet a sensible recovery quite well against the gloomy speculation, existing holders background. Equities are still who can afford to take a long

At the current price, the com-pany is capitalised at just under International continued the £100m, compared with net lanseries of disappointing results gible essets of perhaps £150m from the engineering industry, after deducting goodwill of The engineering strike has had £84m. Its annual sales are a damaging effect on sentiment, around fibn. It has an attractive but there seems to have been leisure business, which made very little ontright selling. Any prospects for a cut in terest in the first half of this

LONDON

ONLOOKER

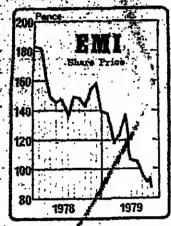
year, and a half share in Thames TV—now strikeboond, but capable of making a total £8m or £9m in a decent year. Its electronics business, other than medical, is good for annual pro-fits of over £12m.

Taken together, these three husicesses should be worth something approaching the current stock market valuation of the whole company. Then there is the music side, which in July was tentatively valued at £140m It is clearly not worth that much today: the business is losing money, and the medium term outlook is uncertain. But it remains a valuable — and potentially negotiable—asset.

Finally, there is the medical electronics compant, which is losing money and draining cash out of the group ay an alarming rate. EMI's horowings last December amountable is £154m, having jumped by about £30m in the previous six mannes. If left unchecked, this business coold eventually drain the life out of EMI. But if it could be sold without too much datase to the balance sheet, ther EMI's shares would look a different proposiwould look a different proposi-

Tables turned

lems dog it at home. Gearing is
rising sharply, and it may be on Wednesday showed pre-lax
some time before the clusive profits down by around three
profits from defence projects quarters to 12.5mm, but this
show through.



IF THIS WAS the last Wall called that the market was doing Street column to appear under airight by some investors but present authorship (which it is) which was regarded as only

ket grash of late 1974. In the last three months o

But now purse strings are being loosened. By the end of August the Dow had risen 10.3 per cent, less than the rate of tive of the broader market. Standard and Poor's 500 stocks had climbed 13.7 per cent to give a total return of 17.8 per cent, better than Treasury notes and bills and elemideantly. notea and bills and, significantly, better than inflation. The party in the secondary markets, meanwhile, has become still more raucous. The American Stock Exchange's Index has soared 44.5 per cent this year and the NASDAO Index 27.5 per cent.

During the same period inflation has worsened, the dollar has been hesitant, the gold price has soared and President Carter's political prospects have dived inlo the sand. For the

merger activity would demonstrate that corporate board-rooms at least thought that the stock market's valuation of assets offered as one analyst bere was so fond of saying. "A store house of realine."

Yet on Angust 26, 1877 the Dow closed at 855.42 and was heading south to its February 1878 low of 742. Investors were so depressed that they would recession the stock market correction which may become a silde in the next few months will not easily shake few m

- The same of the

tributors because of high inlerest rales and the strength of sterling against the dollar-The solid product hase and maoagement ahould, however,

see BSR through the storm.

Nonetheless, a longer view suggests that BSR bas a good many fundamental problems to resolve. It is moving slowly up-market but the bulk of its aales and reputation rests on rheap turntables, where margins are already low. The U.S. consumer is gradually trading up, as prices of "hi-fi" goods drop and the overall audio market becomes asturated. At the same time, the teensee market for BSR goods may well foll as the population in this age range shrinks — indicated already by the decline in U.S.

Terntd sales. The demand for record-changers is likely to be further upset by the continuing incoar's -a market in which BSR has a very limited presence at the moment. If its strength in the U.S. is to be maintained, a radical shift in the groun's nreduct base may be required. Alernatively, of course, new and

Takeover fumes 🗀

Any organization which, like Imperial Group, is known to have around £300m to spend is almost bound to run into criti-ciam when it decides to spend it. If it methodically selects and convinces itself of its chosen acquisition and then tries to arrange the deal as a foit accompli, it is liable to pay over the odds. If it seizes an opportunity at a bargain price

arrounts for around half of it will be accused of having group sales), destocking by dis- gambled a lot of money on a potential flop.

Having carefully selected and then offered £280m for Howard Johnson, the well known U.S. restaurant chain, Imperial finds itself under fire for the first reason. Its hid of \$28 for every Howard Johnson sbare is more than double the company's share price before the offer. It is 17.5 times Howard Johnson's estimated earnings per share figure for 1979—a high ratiog by current Wall Street standards and it is 2.4 times the current net worth of the com-

The ioitial reaction every where is that Imperial is offering a very generons price. Even if Howard Johnson's premises are valued at replacement cost it is estimated by Wall Street analysts that the company is barely worth the \$630m which Imperial is offering for it. And the earning power of some of the older premises is threatened by the rise in energy costs. to the volume of motor traffic driving past Howard Johnson's

Alernatively, of course, new and less anniesticated markets could SECTORS IN FOUR WEEKS FROM

--3.9

-- 4.0 -- 6.0

AUGUST 16 Insurance (Life) Contracting, Construction Insurance Brokers Wines and Spirits Lt. Electronics, Radio, TV Merchant Banks	
ALL-SHARE INDEX	
-	

Motors and Distribu

distribute its cash mountain to now decided to apply £90.4m share price which in other one point it had been feared shareholders, Imperial argues, of its £750m liquid resources in circumstancea would come that the scale of operat us in with some justice, that it has long published its intention to diversify through acquisitions. But before allowing Imperial to proceed with this purchase. Imperial shareholders can justly expect to see the profit predic-tions with which Howard Johnson justified the agreed

GEC SWOODS

Averys is not about to give in without a struggle. GEC has been tracking the weighing machine manufacturer for the last nine months but had been lift the current yield of five per prevented from showing its cent by some considerable hand by a reference to the Monopolies Commission.

Justifying its decision not to. GEC the all-clear and GEC has the froth out of the Avery's in the first half of 1977 and at making a formal cash offer worth 245p per share. That compares with a prire of 225p per share which the hidder was considering when it made its first approach.

> Bid watchers can settle down to an intriguing hattle. Averys first response was to describe GEC's sally as "derisory" and the predator is not expected to win on these terms. Brokers close to the defender estimate that the prospective p/e would be around six at the bid price and feel that there is scope in

fonopolies Commission. By making an initially low.

The Commission recently gave pilch, GEC has taken some of

under pressure if the engineering strike is prolonged. Since it has husbanded its cash hark immediately with an offer that Averys just could not refuse. Averys on the other hand, has had ample time to

dig a moat and build a keep.

Slick Burman

Run up the flags and pipe a dividend onto the quarter deck. Burmah Oil is making a distri-bution after more than four years and a reduction of ahipping losses has been the keystone of the troubled group's better-than-expected recovery the first half of 1978 wh The shipping divisioo lost £20m duction had just hegun.

the tanker market would sink the entire company. Buy the deficit was cut to £12m in the halances so carefully, it would first half of last year and has be surprising if GEC came now been slashed in £4.3m in the first six months of 1979.

any benefit from the recent Pertamina settlement for tiquefied natural gas carrier charters but arises from higher revenues stemming from increased freight rates and earliercharter cancellations.

Elsewhere, the contribution from the 8.1 per cent stake in the Thistle oil field in the North Sea was significantly hetter thanthe first half of 1978 when pro-

MARKET HIGHLIGHTS OF THE WEEK

margin.

	<u>-</u>				•	J	/hg	•
	Price Y'day	Change on Week	1979 High	T979 Low		Average Sep	t. Sept.	Aug.
nd. Ord. Index	467.7	- 5.8	-558.6	446.1	Unsettled by engineering dispute	week to 14		31
Gold Mines Index	- 205.0	+16.8	208.4	129.9	Strength of bullion	FINANCIAL TIME	5	
Chinese 4 pc 1898	· £48	+22	£48 ··	£18	Debt repayment hopes	Govt. Secs. 72.8	0 73.15	73.39
Associated Fisheries	61	+12	61	36	Bid speculation	Fixed Interest 73.3	9 73.64	74.53
Booker McConnell	314 .	-29	370	21a	Disappointing interim figures	Indust. Ord. 472	0 469.7	466.5
Broken Hill South	170 ·	+32	170	84	National Mutual bid	Gold Mines 199.	6 197.0	193.3
Carpets International	51	- 8 }	75	50	Disappointing interlm results	Do (Ex \$ pm) 178.		174.3
Danish Bacon A	133	+19	133	106	Excellent half-yearly results	T'ti. bargain 15.34	1 14.968	13.859
Decca A	260	30	407	230	Shock trading loss/div. passed	1		
MI	88	– 5	144	82	£70m Paramount deal off			
Sibbons Dudley	t47	+53	150	60	Agreed bid from Steetley	FT ACTUARIES		
dinorco	235	+40	- 235	, 140	Continued U.S. buying	Capital Gds. 246.9	1 246.49	243.59
Oil Exploration	398	. +30	400	210	Bld rumours revive	Consumer (Durable) 241,7	6 238.06	775 05
arker Timber	243	.+31	243 .	-124	Approach from Harrisons & Cros.	Cons. (Non-	230.00	230.60
Parson (5.)	240	<u>—</u> 16	296	206	Interim profits setback	Durable) 239.8	5 236.83	235.86
lysu	89	+ 8	90	54}	Speculative demand	Inds. Group 241.1	a 239.30	237.58
aatchi & Saatchi	112	-18	149	85	Worries about TV advert revenue	500-Share 273,3		258.78
ay'or Pallister	106	'+11	108	87	Bid from London & European	Financia! Gp. 194.4		188.61
ciephone Rentals	210	+15	210	142	End of P.O. telecom, monopoly	Al!-Share 251.1		· · · · · · · · ·
Tube investments	302	-20	436	302	Engineering dispute	Red. Debs. 58.5		~

U.K. INDICES

	_		
Indust. Ord.	472.0	469.7	466.5
Gold Mines	199.6	197.0	193.3
Do (Ex \$ pm		177,2	174.3
T'ti. bargain	15.341	14.968	13.859
FT ACTUAR	IES		
Capital Gds.	246.91	246.49	243.59
Consumer			
(Durable)	241.76	238.06	236.86
Cons. (Non-			
Durable)	239.85	236.83	235.86
Inds. Group	241.1a	239.30	237.58
500-Share	273,37	270.70	258.78
Financia! Gp.	194.45	191.09	188.61
Alf-Share	251.16	248.58	246.58

Should you base the rest of your life on the past seven years?

The only people the self-employed can rely on to provide for their future are themselves.

That's why they're very careful when it comes to choosing pension plans.

They look at the facts.

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And we'll send you a booklet which shows exactly what the facts are.



Estate agents negligence

which may possibly be true.

BY OUR LEGAL STAFF

In July 1278 I received a letter from the estate ageots, wbo had been letting my furnished house, asking if I wished to let the house for a further period from August 1978. I indicated in my reply that I wished the house to be let for a further 12 months only, to August. 1979. Subsequently, and without notlfying me, the estate agent extended the letting to November, 1979. I require, hewever, to either sell or move into the house during Scotember, 1979 when my course at university ends.

If the tenants now refuse to move out until November, 1979 could you tell me what rights I have agains; the estate agents for extending the letting? You may very well have a claim in negligence and breach of contract against the agents. This will depend on the precise form of your instructions to them and on your being able to recover possession at the end of the t2 month term. You should

Damp in a basement

My late fallier's estate included a house which is quite likely to be demolished before long. basement flat next door complain that damp is secpiog

We are reluctant to spend much and before being called oo to do so, should not the neighbours have their property surveyed to see if it can be made damp proof? Are we legally liable to them? Your father's estate could well be liable in law (for nulsance) If it can be shown that the damp in the nelgbhour's basemenl enanates from that which belongs to the estate, rather than from a common cause. However the likelihood of a common cause (for example lack of damp-proof courses) is sufficiently strong to place a considerable burden on the claiment to show that the damp is caused wholly or substantially by the condition of the adjoining properly.

Enforcement of covenant

Each of the conveyances of properties, sold by a developer contains stiputations covering payments (to persons unespecified) of a share of the costs of maintaining gardens and roadway owned by the developer. Cao these stipulations be enforced by an encorporated residents association which malatains the gardens, or hy individual

We cannot advise fully without

Accumulated income

up of trust funds for each of my four grandchildren, the income accumulating for total distirbutton along with the eapilo1 to each in turn oo reaching the age of 21. I understood that while income tax at the standard rate woold the aditional 15 per cent rate; he charged in the first instance for exemple, it would only he charged in the first instance on such incomes, in the case of children with little or oo other income and therefore not liable for Income tax, thuse tax deductions would be recipinable on the children's behalf by the trustees. However, I am puzzled now by an example set out io "The Modern Law of Trusts" (Parker and Mellaws 1975 page 250) where half of the brome is distributed, and the other "half" is accumulated. Only the tax deducted from the distributed half is stated to be reclaimable. The other "half" of the income for accumulation is mulcted not only by the slandard rate (then 30 per cent! hat hy an addlional (at that time) 15 per cent. Coold

you please eolighten me? The accumulated income will per cent oddltiooal

I have had io mind the setting rate), under section to of the up of trust funds for each of Finance Act 1973. This has been the law over since April 6, 1973, when basic rate replaced standard rate. One small relief from the full tax charge is that the amount of income oeeded to meel the trustees' fees escapes reuire £100 gross income to pay fee of £70 to the trustees Ino! £127.27). The measure of each child's income, for the purposes of locome tax repayment claims, would be 20/11lhs of the actual amount (if any) applied by the trustees in each tax year for the child's maintenance, education or benefit, hy virtue of section 17 of the 1973 Act: for example, if the trustees paid out £55 towards: a child's education, this would be regarded as giving the child an income of £100 (paid under deduction of tax at 45 per

If the hasic rate for the addltional rate) changes, the position can be a little more complex. There are also complications if the trust funds include investments in UK building societies (under section 17 of

covenant Ito make payment) would not normally be enforceable against anyone who is not the original purchaser, but they might be capable of iodirect en-forcement by preventing the non-paying householder from, using the gardens or roadway in question.

and the second of the second o

Wife's earnings taxation

Some years agn my wife and I elected for separate taxation of her earnings as an alternative to a technical divorce which she was inclined to favour. We are wondering tax will affect the position. Our respective incomes are:

dividends (Including tax credits)
pensions and carnings building society acc.
benk interest Next year these figures should all be somewhat higher. What please do you advise? On the figures given, you should

not revoke your election for separate taxation of your wife's earoings (and technical divorce would not produce any worth-while tax advantage). You should do your sums each year, of course, when the precise facts and figures are koown. Meanwhile, we estimate Severing a

that separate taxation will produce a net benefit of some £540 for the current year; you will pay £195 more 1£650 at 30 per cent), but your wife will save some £735 (roughly £1,699 at 15 per cent). 10 per cent, £3,000 at 15 per cent and £636 at 20 per cent). Double taxation

As a non-resident in the UK

could you tell me wbether the Assets on a separation

On ber marriage 10 years ago, a 53-year-old woman sold ber house for £7,000. She is io a poor state of health and wishes to obtain a legal separation. Conid you tell me what proportion of the combined assets of husband and wife is likely to be awarded to ber, hearing in mind hec inshility to earn her own living? Cao the busband be compelied to sell their inint home, now unnecessarily large, if be cannut raise enough money for the wife to buy a house? Could you say what is the WACHTEL principle?

tion. The likely award would be one third of joint incrose and a proportion of the capital which properly represents the wife's contribution to the matrimonial home. Thus if the £7.000 received for her house in 1989 was contributed to the 1969 was contributed to the matrimonial home, that proportion of the home's cost orice is likely to be applied to the present value.

The answer to your second question is yes, he can. The principle set out in the case of Wachtel v Wachtel will reverse a trend towards (1973) Fam 72 is that normally a wife will be entitled to onethird of the parties' combined

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon a

the covenants. The positive Double Taxation Relief (Taxes on Income) (Switzerland) Order 1978 can be expected to change the Inland Revenua procedure relating to UK residence, and in particular. accommodation available for

> fullows from this? The Order in Council giving effect to the double taxation convention of December 8. 1977, was in fact made on September 29, 1978 ISI 1978/

use in the UK" and moch that

1408): instruments of ratification bad been exchanged at Berne on September, 6 and conaequently the convention entered into force (retro-actively) on October 7. in accordance with Article 28. Article 4 I which substantially follows the OECD model) does

not alter a taxpayer's residential status for UK tax purposes generally. It merely provides that a taxpaver who is resident in the UK for UK tax puronses generally may, if he fulfils specified conditions, be eligible for the relief which the conventino affords to taxpavers who are resident in Switzerland (for Swiss tax purposes) only. Io UK tax matters not covered hy the convention, such a doubly resident taxpaver would be treated like any other person sident in the UK, subject to the effect of his domicile, etc.

joint tenancy

In order to avold heavy capital transfer tax oo the death of the secood of two snouses, is it advisable to instruct solicitors to transfer house and shares jointly held ioto their names as tenants in common?

There is no oeed to transfer the house or shares, but merely to serve a ootice by one on both of the joint lenants severing the joint tenancy.

When the car is off the road

inadequate in so many areas and positive financial loss. so costly when available, the motorist deprived of his car, for whatever reason, cao be hard put to it to maintain his doily routine and that of bis family. And when his car is off the road partly or wbolly because of some other motorist's fault, then it is both reasonable and legatly proper for him to look to that other motorist to bear some or all of any extra expense in keeping himself and his family mobile. But oot just for necessary journeys such as getting himself to work, children to school, wife to the shops and so on-use for evening and weekend. leisure activities, even

for holidays must be taken into account Back at the start of this century, when the first motor cars were beginning to appear on tbe roads, it was established hy the House of Lords in a marine collision dispute that the owner of a chattel who is wrongfully deprived of its use may recover damages for that deprivation ever though he may have incurred no out of pocket expense. This general priocinle applies not only to ships, but cars and caravans and all personal possessions—but when the motoring victim has incurred no out of pocket expenses, judees take the realistic, and quite proper, view that in the great majority of cases no substantial compensation is due for general inconvenience resulting from temporary

BECAUSE public transport is will almost certainly involve

for deprivation-loss of use obliged to look further. claims, as they are called-take the hard, legal, line and require use, like any other person deprived of his property, has a legal duty to mitigate his damage, to minimise his loss, by acting reasnnahly.

To give an extreme, and per-

INSURANCE

JOHN PHILIP

baps obvioua example, nrdinary motorist deprived of his Ford "Escort" for 14 days caonot expect the insurers of his negligent adversary to pay for a fortnight's hire of a chauffeur-driven Rolls-Royce: what he is entitled to do, broadly speaking, is to cootinue mntoriog in the manner to which he is accustomed, by obtaining a car of similar quality and size, though not neccsaarily ao identical model.

The legal emphasis is on reasonability. The motorist resulting from temporary wanting a replacement car does repairers, one saying "I can't ment, the more reasonable does deprivation. Loog term deprivation oot have to scour his locality do this work fur another costly repair and a hire bill of the long is another matter but this, to get the cheapest hire; so if month" and the other being long duration become.

cases. For example the dis-cases, For example the dis-cases. For example the dis-cases, For example the dis-cases, For example the dis-cases. For example the dis-cases, For example the dis-ca the motorist to prove his finan- abled motorist, with a specially cial loss. This is not just a adapted car, may well find it occount of particular circummatter of his producing the impossible to get another car stances. A few years ago lhe which he himself can drive: if ao ilemised list of train and it is imperative that he has the a loss of use claim from a use of a car then it is reason- molorist who replaced his cur motorist claiming for loss of able that he hires an ordinary every two years; an 18-month. car and pays for a driver as old car was written nff and lic well. This is just an illustration ordered a new replacement, but of the well known legal rule that the wrongduer takes his delivery; it was argued that he

> New a word on the length of the hire claios. The motorist must do his hest to get his damaged car repaired, or written off and replaced, as quickly as is reasonably practicable: even when the repair is being handled efficiently by his own insurers, there can be delays due to non-availability of spare parts caused by strikes at home or import problems, delays due to an accumulation of work, the result of a surge of winter secidents. Many such delays bave to be counted an inevitable feature of modern life and his insurers must expect to have an expensive repair and

> tim's control. Bul if the motorist has the choice of equally competent to get a satisfactory replace-repairers, one saying "I can't ment, the more reasonable does

vilt almost certainly involve he can hire a suitable car from ready to start straight away ositive financial loss. the firm dealing with his then he cannot reasonably So insurers handling claims damage repairs then he is not expect to get compensation for expect to get compensation for the waiting month; he cannot Circumstances, as ever, aller normally claim for delay of his

> had to walt some weeks for victim as he finds him-that should have gone out and what is reasonable must be straight away got a secondhand judged in the light of the ear, thus cutting down the loss victim's special circumstances. of use period, but the judges said that io these circulostanees. with the due date of replace ment so close, it was reason. able to order a new car, and

> claim for hire in the meantime, The answer to the questionto repair or to write off?-can have considerable impact on the a seriously damaged car is to be repaired, the work may take or 3 mooths: if it is to be writting off, then probably it can be replaced within 2 or 3 weeks. The more standard the model the more average its pre-accident condition, the more unreason. -so the wrongdaing motorist abic is it fur the motorist to pay loss of use to include any make his adversary pay for period of delay outside the vicnther hand the more specialist the car, the more difficult it is

Less paper for small business

PILES OF routioe and unpro- pany law and attitudes to public ductive napercork could accountability. Un until now become a thing of the past for the notion underlying British small busioessmen if new company law has been that all accounting legislation is enacted. Detailed proposals considerably to reduce the amount of financial and accounting information which small companies must disclose in annual filings with the Companies Registry emerged this week in a Green Paper. Legislation is expected to be introduced in the next

session of Parliament.
Official courting of the small firm seclar is onlying oew, and it is only fair to say that similar proposals had long been expected from the previous administration. Nevertheless the changes proposed and raised for discussion already attracted claims of a "rogue's charter" and life like. Dun and Bradstrect, the credit reference organisation, branded the plan "a major step backwards" for husiness.

eculd have serious repercusindeed suffer 45 per cent the 1973 Act) or in oversea Wilhout knowing the full extent rescurces, but that is to be seen slons. as facts about a comincome lax (30 per cent basic securities etc lunder section of the parties means we can only as the normal starting-pagy's performance and viational life and the page of the parties of the parties means we can only as the normal starting-pagy's performance and viational life will be bester to obtain the parties of the part will be narcet to obtain

beneficiaries of the privilege of limited liability (for the share-holders) should have to pay the price of annual publication

In practice, however, this approach comes up against all sorts of problems because of the extent to which the limited liability company form of busiall levels of business through-out the UK. It is a well-known fact—though exact figures are hard to come by-ihal there are more limited companies to the UK than the rest of the EEC countries together. The truth is that limited liability has been ohtained in all soris of circumstances for which it is not really designed. At the extreme, it is difficult to see what a major multivational like ICI has in common with the local tribacconist-yet both are subject to almost exactly the same regime of accountahility.

The problem has come into greater focus in the past few years because of the account It is certainly true to say that aocy profession's work on codifythe proposals represent a major log accounting standards, with change of direction in both com- attendant extra disclosures, and

ACCOUNTING MICHAEL LAFFERTY

subsequent plans to codify auditing standards. On audit slaodards, the profession, in large part at least, has coose up against a brick wall—that of developing audit rules which are just as appropriate to the ness cotity has been adopted at small company as to the multinational. Many auditurs now claim that it is virtually impossible to audit a proprietary company because of the absence

small companies in the UK is audit more appropriate? considerably in advance of that in any other country, including for some time been debating he the U.S. In EEC countries there suggestion that small companies is generally a two-tier approach should be examined from the with private companies sub- audit and subjected instead to -with private companies sub-ject to far less demanding rules something called a review. A than public companies.

directive (the fourth) whose minimum accounling requirements for small companies are considerably behind those in the UK. What the UK Government has now decided is to wind clock back, thereby bringing the UK more or less into line with

the rest of the Community. But what will the changes mean for small company directors and other sharebolders? Shareholders would still be eotitled to abridged accounts and a directors' report. How-

ever, all that would have to be filed at Companies House would be an extensively abridged balance sheet. So small companies would con-

tinue to have in prepare accounts, but would be isolated from much of the additional disclosures more aporopriate to large companies. Whether the audit requirement would remain is a matter the Government has yet to decide in the light of public comment on the Green So long as any information

has to be filed publicly—with the implication that it is intended to be used by third parties—there would appear to This is the debale which lies be a oced for some assurance of behind the Green Paper pro- an audit nature-simply to add posals. It has to be said that credibility to the halance sheet. the accountability position of But is something less than an

. The accounting profession has review would be a sort of mini-So it is not surprising that the EEC company law harmonization programme has resulted in a directive. (the feasible to see an with the interesting the surprise to see an with the interesting the second with the interesting that the second with the second with the interesting that the second with the second w of developing adequate audit standards for the rest of the company sector.

What the Inland Revenue will make of such proposals is not yet clear. It is probably fair to say that audited accounts tend to be more reliable for Revenue purposes than those which are simply prepared by an auditor from the records and explantions provided by the proprietor * Company Accounting and Disclosure, Cmnd. 7654. S.O.

ARE YOU JUST TOO BUSY EARNING MON



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

IT COULD be a challenger to the Irish Sweeps Derby-or a (just conceivably) future national oil part sbare in a bole 1,200 feet down in some of the choppiest seas in the world. Although it is not even officially listed on the. London Stock Exchange, there in 1975 the company went pub-were more bargains marked io lic. Today it is capitalised at Aran Energy a week ago than over £10m.

The international majors and others have been huoting fer oil around Ireland for the better part of 20 years but have found little worth commercial exploitation. Aran's sudden dight on the market was due to the disclosure

OIL

STEWART DALBY

oo August 24 that one of the consortia in which it was involved bad made a discovery in the porcupine basin, in block 26/28.

British Petroleum, the operating company in the consortium, said that hydrocarbons were found in three separate sands. The best aggregate flow of 5.000 barrels per day, was better than the find last September by Phillips, also in the Porcupine, which was one of 730 barrels. However, it is too soon to say whether the find is commercially viable, since further wells will have to be drilled before the structure of the field is known, and it is unlikely that BP will be able to drill again before next

Apart from anything else, the strike in 26/28 was in 1,250 feet, more than twice the depth of the average North Sea well. It was also 130 miles from the coast of Western Ireland. The weather in the Atlantic can be ferocions and it may well be that technologically, the oil in-dustry is not quite ready for oil from such troublesome

quarters.
Mr. Michael Whelan, the chairman and chlef executive of Aran, points out that the flow rate was better than that which some of the North Sea wells started out with, but concedes that the conditions are somewhat less favourable.

Despite the qualifications and there is no question but that the strike io the Porcupine is the break for which Mr. Whelan and his associates have been The company was the brain-child of 46 year old Michael Whelso. In 1972 he and four friends put up around £85.000 each and formed the company Silvermloes, another Irish Mio ing and exploration group also came in with some money, and in 1975 the company went pub-

Quoted in both Dublin and London under section t63 (2) as on unlisted stock, its main assets consist of t9 coocessionary areas. The group is participating this year in an Amoro well in the Donegal Block 12/13 as well as in the Kish Basin (off Dublio) where it hopes to

Of its three Irish coocessionary areas, however, hopes are pinned on the Porcupine. The consortium there consists uf Aran Energy with 11.4 per cent, Amerada Hess with 20 per cent British Petroleum 42.9 per cent Bula 8.33 per cent, Getty Oil 10 per cent, Sage 5.37 per cent, and Septre Resources 2.22 per

cent.
The operating company has a turnover of £1.5m a year and makes a profit. Even so the sbares sell at a heavy premium. the luck, and determination, of

40 years of citizen advice

THIS MONTH marks the 40th anniversary of the opening of the first Citizens Advice Bureau. Some 200 were founded to help the public with problems arising from the war

There are now 825, staffed by more than 10,000 trained workers, who dealt with over 3m new inquiries last year. They give sovice and information of any subject to any individual.

Fraser launches Press awards

An award scheme aimed at promoting higher standards of journalism in Scotland has been announced in Glasgow by Sir Hugh Fraser, the stores chief.

It is financed by one of the the possible disappointments. Fraser family trusts, the Fraser Press Awards. Prize money totalling £6,000 annually will be presented to top Scottish jour-nalists in elght separate cate-

Income growth

Gartmore High Income Trust offers a current estimated gross yield of 9.5% p.a. . The continuous sim of this Trust is to provide a high and increasing income together with long term capital growth from a portfolio of $\mathbb{C}[K]$. shares.

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on the original offer price, has increased from 12.2", 10.22.0", 10" on the original ones price has his reasons that or original unit holders.

Over this period original unitholders have received a gross income total of five 92 for every f, 100 invested.

Capital growth over the period has also been substantial with the units rising in came by 13..4%, compared with a rise in the Financial.

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this Trust has been the continuity of the investment feath, whose success has been well demonstrated over the period. Remember that the price of units and the income from them course down as well as up.
You should regard your investment as long term.

You should regard your investment as long term.

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price and an immedicharge of §**, optics V.A.T. rol the Califord the Trust is decrease from the Trust is recentled. Commission of C. i., is paid to anthorized agents. Tensee: Madhard Bank Trust Comping to Limited.

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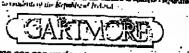
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For contributions the other price of Community Fligh Income nows on 15th Figure

 	
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World Exclusive

Who are the K.G.B.'s puppeds in London?

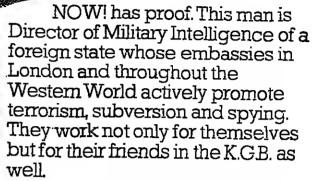


Demand for the first issue has already been very heavy. If you have difficulty in obtaining your copy, please accept our apologies.

It should be easier next week but the best way to avoid disappointment is to place a firm order with your

Newsagent.

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A copy of this man's secret Intelligence Master Brief has come into the hands of NOW! magazine.

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> What sort of man

is the imsn Prime Minister?

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YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at the Tyndall unit trust group

A western approach

Everest, hut given a telephone, a telex and a sufficiently fast High Speed Train the joh could prohably he done. This, at any rate. Is the collective view of Tyndall Managers, the unit trust group which 18 months ago took a further major step in implementing its policy of moving its London-based investment activities to Bristol.

Since then Tyndall, which manages more than £200m of private mooey through its unit trusts, iosurance products and offshore funds, has attracted more than its fair share of unwanted publicity. Precipating, for example, the announcement of the move to Bristol at the beginning of 1978 came the departure of the group's investment director Mr. Ken Renton who left with two other members of the investment team to set up his own unit trust group Craigmount. More recently Tyndall has been in the news again with the resignation of Mr. Roger Doughty. managing director of the group's London Wall operation. He announced last month that he has also decided to go his

Tyndall is at pains to stress that the two incidents, although regrettable, are in no way related. Both men left for their own reasons and while Mr. Doughty has since talked about differences in management philosophy" the most important factors were simply the career ambitions of the individuals concerned. While this is undoubtedly true, it is probably not unfair to any that Tyndali's exodus to Bristol also played some part in their decisiona.

Although it clearly made sense for a number of reasons peculiar to the group. Tyndall's move has certainly been a brave one because it challenged the conventional City wisdom

NO ONE has yet tried to that Edinburgh apart, perhaps, lieves discussions with brokers manage money from the top of managers need to be in close are often more fruitful than they would be in Loodon. "If True, Tyndall had its origins

firmly rooted in the West Country while the Tyndall administration Group's insurance husiness were already run from Bristol.

Many however, thought that the drawhacks of operating more than 100 miles from Londoo might outweigh the advantages of developing a closely integrated marketing and investment organisatioo

The exodus, of course, did not take place overnight. Tha group's gill fund and money Tha nook were, for example, already based in Bristol. Furthermore beginning of last year was the culmination of Tyndall's iong-term ambitions and when the moment came to move a number of funds initially stayed hehind. Today, apart from the six funds which are haæd in Edinburgh, the rest of £200m in Tyndall hands ta managed from the group'a headquarters in the Bristol suburh of Clifton.

In one respect, of course, this peaceful district with its glut gracious residential architecture and apectacular view of the Severn Valley is a world away from the hectic hustle of the City of London. As Tyndall's managera point out, however, modern communications keep them in touch both with the latest corporate developments and more importantly perhaps their stockbroking contacts in the capital.

The management team, indeed, not only dismisses the potential drawbacks of operating from the 'wrong" end of the M4; it siso stresses that being somewhere like Bristol also bas its positive virtues.

Mr. Michael Stevens, a direc-

they would he in Loodon. "If people are coming down here just to see us and one or IWO other groups, it concentrates the mind. I am sure we can take a more detached view," he says. Mr. Stevens, whose views are hacked up by others in the team claims his investment managers are less likely to succumb to the "herd instinct." if physically removed from the "In the City you can almost get too close to action. There is, for example, so much gossip flying around that you are bombarded by ideas."

unexpected · hanefits apart, Tyndali's main motive for moving to Bristol was to coordinate its activities once again under one roof. Tyndail originally grew out of Grace Darhyshire and Todd, a Bristol-based firm of chartered accountants which found itself investing considerable trust funds for their clients. In 1962 the partners decided that the best way to do this was to pool the many individual portfolios into two common investment funda.

From the beginning Tyndall took on merchant hankers War-burgs as investment advisera, a relationship which lasted until 1972 when with more than Tyndali decided that it should branch out on its own. In the early 1960s most of the

growth came from the unit trust side, which traditionally has marketed funds with a high minimum investment and consequently lower management charges. Today the average unltholding, for instance, la around £2,000, much bigher than most of its competitors. At the end of the 1960s further growth was particularly strong from Tyndall's insurance and overseas interests. The group



ing single premium insurance policies at the end of the decade while offices for offshore investment were act up in the Channel Islands and Bermuda.

The most important development for the unit trust side was the acquisition in March 1975 of the London Wall group. By doing this the group took on a much more comprehensive range

Tyndali's management performance, of course, is the best guide to its success in both integrating the London Wall group and moving its investment team out of the City. Its trusts admittedly do not figure prominently in the tables recently produced by the magazine Planned Savinga but this is mainly because it does not have the specialist funds like those investing in energy and commodities which have been this year'a star performers. Tyndail's record has been steady, but pedestrian. Ten out of the 13 fund prices have besten the FT Industrial Ordinary index over one year, although only two have beaten the FT Ali Share. Over two years all 11 in question have beaten the FT Industrial though again only

. . in Paris the patient is well BRITISH INTEREST in the French schame of personal tax concessions for investment in equities is proving remarkably durable. The stock exchange has written a pamphlet saying what a good idea it all is, and on Thursday M. Bruno da Maulde of the French Treasury was invited to explain the legislation enshrined in the 1978 Loi Monory, named after tha French Economy Minister — ia stili widely misunderstood. Indlyi-France duals are allowed to deduct FFr 5.000 a year—over £500—

At such times the idle toogues of dealers regularly turn to the gone out of fashion. The slump ubject of stockbroking mergers. in the mid-1970s produced a

of dealers regularly turn to the

subject of stockbroking mergers.

at the SE chairman's lecture.

Yet the purpose of the plan-

from their taxable income pro-

holdings of French equities, either directly or through

specially constituted unit trusts,

by at lasst that amount. But the Loi Monory is far from being

just a small sbarebolders'

the long bear market, to a large

extent the result of general fears of a Left-wing government,

made rights issues very difficult,

Low profitability and beavy commitments on fixed asset

spending brought forward from

before 1973 brought a heavy

need for finance, and the

corporate sector bullt uo an alarming amount of bank debt,

There are other structural problems. French insurance

companies traditionally invest

almost exclusively in bonds and

much of it short-term.

cbarter.

vided that they increase their

organised on a pay-as-you-go basis, so that the enormous pension funds which are the backbone of equity investment in The point of the legislation was this country do not exist. On to halt the deterioration in top of this, corporata interest French company balance sheets payments, unlike dividends, are by making it possible for com-panies to recapitalise themselves tax deductible—so it generally paid companies to borrow rather through the Bourse. In France.

tban issue equity.

property, and pensions are acute than it was. The decision

1979

Last year the Loi Monory allowed FFr 4 bn of rights issues to be comfortably financed by the flow of funds from the personal sector-aa an extra encouragement to the issuers, the dividends on the new shares can be offset against corporation tax. This year, rights issue activity has been at a much lower level, so far at least; the removal of price controls bas enabled companies to raise their profit margins and the pressure on balance sbeets is far less

ceived its share. But all is not in vain, for the allocation may be raised the next year.

Feeling the pinch in London but . .

THE STOCK market has just suffered its traditional summer lull in the volome of business— a decline which it was fortunate to escrape in 1978. Conditions a merger partner for several hoth in equities and gilt-edged have heen qutet ever since the pre-election hoomlet fizzled out in May.

At such times the idle toogues are not say that a quiat market they may call in each broking more selective. They have been receiving. Commissions are not paid in a bapbazard way in response to particular ideas or initiatives from brokers, but are often allocated according to a pre-determined formula. Much to pre-determined formula. Much to pre-determined formula. Much to pre-determined formula.

subject of stockbroking mergers. In the mid-1970s produced a There has been a wave of spate of shotgun marriages which have rarely worked out and this week the gossip was satisfactorily. Stockbroking followed hy the hard news of a merger between two prominent often trouhled hy rivaries medium to large sized firma within a normally loose walries within a normally loose walries. When two or though the identities of these two particular partners had until the announcement been a very well kept secret. It follows that there is a definite limit on the market share that any single firm can hope to command. It is noticevery well kept secret moreover, one plus one rarely makes two. It is not commonly known outside the stock market that most large investment institutions closely monitor the commence partner of Carr, it is missions they pay. Once a year abla that none of the really blg firms have been involved in mergers between each other. Broking reshuffles have

to free prices is an essential

The other principal point of

savings pattern in favour of

long-term savings at the expense

of short-term daposits, which are ton liquid for the authorities'

liking, and gold, which is unpro-

ductive. As a specific inducement, anybody within 15 years

of retirement age in 1981—the

year that the scheme provision-

ally expires may go on offset-

ting equity purchases against

tax until they reach the age of

Whatever the failings of the

and companies seem to have no

problem raising cash through

rights issues—quite the reverse, in fact. Attracting the private

investor back to the Bourse is

not really an end in itself to the

back to the market in strength. The Bourse has held up very

well this year, in the face of a

lot of had news-labmir unrest

rising interest rates, persistent

inflation — as professional investors pashed the market un

in anticipation of purchases by

the unit trusts, and then the

not quite as strong as it looks

from the index, however; the

bull market in industrial stocks

fizzled ont earlier this year and

the recent strength is largely

attributable to the oil majors

chips such as Air Liquide.

But he certainly has come

French Government

corollary to tha Loi Monory.

determined formula. Much to the annoyance of Individual

analysts, a particularly hrilliant piece of research can result in

that it is quite extraordinass "Sandy". Gilmour. another firm down the road getting the husiness, because the first firm has already rebead of Sebag. Whereas Carr is stron overseas husiness, and habigger private client husi-than Sebag the latter havaluable gilt-edged departs and a very impressive lis corporate clients which generate highly profit activity at busy times in

> UK institutional clients. At same time, they have been big to thrive as specialists. But fund managers will automaticaly accept the claim, of the new firm, to he called Carr Sebag. The new firm will have to carve out a presence tha institutional equity market where neither Carr nor Sebron their own have been ver

new issue market. It see that both firms have he

troubled by their inability

elve a comprehensive service.

in particular demand in the past few have in several cases from one firm to anothe

there has been no

mergers, hut they argu

their fit is almost perfect.

two firms are so compleme

Sehag and Carr are well a

Elsewhere in the stock mar the merger of the two firms is been studied with predicts close attention. Goaaip is p of the City's way of life-not a few other firms have discussions in the past either Carr or Sebag.

Other brokers have bee has been put in front of generally much better know name of Sebag. Even more British equity market, it is not conspicuously undercapitalised, gossip has centred on the top management structure of the two firms. There are to be n less than three joint senion partners, Mr. Gilmour M. Macleod and Michael Boy Carpenter (who is also from

But though the investment community is fascinated by the personality questions, there more fundamental issu involved. Stockbroking firms a doing some had thinking abo the major changes that ar likely to affect them during the next decade, including the ening of the fixed commission trusts themselves came in . It is structure and the unravelling o the present broker/jobb division within the market

If Carr Sebag succeeds improving its connections with big institutional clients some of other medium-sized firms Accidentation and Cie Trançaise des Petroles, and individual blue will be tempted to take the merger route into a bigger MARTIN TAYLOR

tor of Tyndall Managers, be- was in the forefront of develop- two have beaten the All Share. RRR, MINKPLA

A High Yield Insurance-Linkéd investment with big tax relief benefits.

Linkplan is a 10 year savings scheme in the form of a life assurance policy

Early Withdrawal issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

It gives you all these benefits:

- A high return on your savings with complete safety. Lile assurance cover provided by Eagle Star.
- Income tax relief.
- It is easy to open and operate Tou can save monthly with Eagle Star - or deposit a lump sum into BBBs
- 'High Yield Linkolan". O You can cash in a Linkplan account whenever you like.
- Linkplan Policy Returns are free of basic-rate tax after 4 years and of all
- A Guaranteed Maturity Bonus after 10 years, based on the amount you

How the Scheme Works

- —You pay a monthly premium to Eagle Star
- -Eagle Star claim tax relief (Currently 171/2%) from the Inland Revenue and add it to your premium - boosting your total savings. -A proportion of the total is invested by Eagle Star in a special account with BBBs - the remainder pays for life assurance and administration. This account earns interest at a rate (which is variable) linked to Building

Society rates and this interest builds up the value of your policy.

-Your life assurance cover will be 100 times your gross monthly premium. If the accumulated value of your investment is higher, that will be the

An Example - from First to Last*

	Age next birthday at entry (men)						
	17-40 41-50 51-5						
Net Monthly Premium Tax Relief (at 17½%) Gross Monthly Premium To cover Life Assurance & Administration costs	£ 10.00 2.12 12.12 0.73	£ 10.00 2.12 12.12	£ 10.00 2.12 12.12				
Amount invested with BBBs	11.39 = 94% of GrossPremium	11.15 = 92% of GrossPremium	i0.9 i = 90% of Gross Premium				
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00				
Maturity Value* including Guaranteed Bonus	207 1.00	2028.00	1985.00				
Tax Free Gain after 10 years	B7 1.00	B2B.00	785.00				
Minimum Life Cover	1212.00	1212.00	1212.00				

Your Tax-Free Gain after 10 years*

Tour Tax T 120 42111 artist						
Net Monthly		GAIN, where age next hirthday is: (men)				
Premium	17-40	41-50	5 i-55	0		
£	£	£	£	j		
10	871	828	785	l		
25	2179	2071	1962			
50	4359		3926	,		
75	6539		5889	9		
100	8702	8287	7854			
	l	<u> </u>		١		

he proportion invested in the

ny U.K. resident who is acceptible for life assurance purposes and is aged over 16 and under 55 59 for women) is eligible. The minimum investment is £10 monthly but THERE IS NO MAXIMUM. However, you are not sligible for the 17½% premium lief on more than 1/6th of your stal taxable income or £1500. hichever is the greater in any

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, it you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

Save £10 Monthly	After 4 years	After 6 years	. After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	£2071
Gain	£ 15B	£317	·£539	£871
Yield Net	14.28%	12.03%	10.B7%	10.52%
Yield Gross	.20.40%	17.18%	15.52%	15.02%

HIGH YIELD LINKPLAN

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM INVESTMENT.

Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In AOOITION, a GUARANTEEO BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

E	xamples	of your Ret	ums*	(For a ma	n aged	17-40
	Amount invested in Linkshara' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further Investment after 5 years	Total , Return after 10 years	Minimum Life Cover
	£ 1200 2400 3000 4200 6000	£ 20 40 50 70 100	£ 2054 4108 5135 7189 10270	£ 1200 2400 3000 4000 6000	5170 10346 12925 15035 25850	£ 2424 4849 6061 8485, 12121

The return after five years is equivalent to a yield of 11.35°3 net c.e. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30°5. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

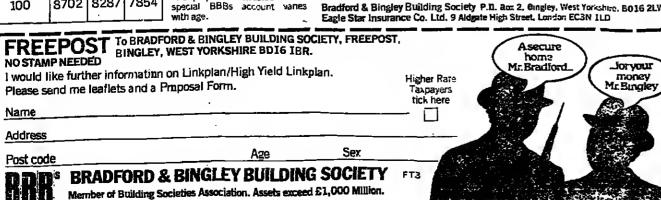
The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7 a years there will be a liability for some additional tax. After 712 years, policy returns are completely FREE OF ALL TAX, Interest on the lump sum element of High Yield Linkplan is hable to additional tax, but the returns remain exceptional. Ask for our special

N.B.* The returns quoted are variable and linked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland

How to apply for Linkplan

Opening a Linkplan account is simplicity itself. Just call in at your local BBBs Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. West are open from 9 a.m. to 5 p.m. Monday to Finday, and 9 a.m. to 12 noon to Saturday. The elidress of your local branch is in the telephone book. For further information complete the coupon

Bradford & Bingley Building Society P.n. ac: 2, Gingley, West Yorkshire, Bo 16 2LW Eagle Star Insurance Co. Ltd. 9 Aldgate High Street, London EC3N 1LD



Exciting times 'Down-Under'

"IF IT'S excitement you're announced that it had reduced ahead in the face of the news. Other South Africa after, Australia's the name." group losses for the year to last that it is to make a rights issue mines to announce the first distortion of a famous June to A\$573,000 from the awe- of one share at A\$1.20 (60p) for yearly dividends significantly announced that it had reduced ahead in the face of the news. Other South Africa Tommy Trinder once adorned Loadon's Theatreland, pretty well sums up the action in mining sharemarkets this week. Interest has been bubbling up in toe Australian mining issues

for some time now, although they bave been oversbadowed by the strength of the Australian market generally. Buying bas come from ali quarters including the U.S.,

Japan and Korea and this week the Sydney All Ordinaries index has notched up a new high of 672.59 during the busiest five days in the market's history. At the same time, the mining

sections there have blazed up with the Metals and Minerals index climbing 5 per cent to 3,716.21, albeit still well below the October 1970 peak of 5,845.13. "The Yanks have been coming for Western Mining in a big way," said one Sydney observer.

But what bas really set the mining market there alight has been the emergence of National Mutual Life Association as the previous mystery buyer of shares in BH South, the Melbourne mining investment group.

Until then it had been thought that the buyer was North Broken Hill, which had already acquired some 16 per cent of BH South and, presumably, still hoped eventually to merge with the latter company. But this week National Mutual appeared to thwart this ambition of North's by announcing that it had acquired 31 per cent of BH South and waa making a A\$139m (£71m) cash hid for the rest at a price of A\$2.50 per share.

1977

SYDNEY Indices

1978

All Ordinaries

Metals & Minerals

1979

1977

1978

poster with which comedian some A\$8.66m sustained in the every two held in order to raise recent sharp advance. previous year when the ill-fated A\$30m for it a share of the llon price include Queensland Phosphate sus-further development of the Corporation group pended operations. BH South Ranger uranium project. has not paid a dividend since 1974-75.

> group so keen to take over BH get much of a return on their. St. Helena's (iii 5.89.0.98 dis South? And why are Australian money at current prices, even makes a 1978). mining shares so strong when similar issues in other countries are taking life easy?

The basic reason is that the big Australian financial institutions are stiff with moneyabout A\$200m, it is thoughtand are only allowed to invest a tiny proportion outside Australia.

MINING

KENNETH MARSTON

Their investment portfolios are already bulging with bold-ings in the country's top indus-trial stocks and the feeling is that, under the lead of National Mutual, they might start to diversify into the previously neglected mining and minerals

Watching the steady buildun of overseas interest in Australia's mineral resources the domestic institutions may gold Harmony has gaired a still leaves the market of 1 mineral resources. well feel that it is high time that they got into the act. And the cheapest way to buy a mine these days is via the

sbares of a holding company, as BH South crossly pointed out in

BH South promptly rejected in June—that has produced the offer price as "grossly phenomena this week such as unrealistic." Then yesterday it EZ Industries moving strongly

So why is the big insurance first place they are not going to year to September allowing for higher dividends in ...cents against 196 prospect. It is capital apprecia-; previous rear. tion they must go for.

> gambling on all going well and makes a total of where there is excitement, there against only 129 cen is also danger. Leading stocks such as North Broken Hill, Western Mining and MIM Hold-ings plus smaller issues such as Oakbridge may well pay off in the long term. But there is the real possibility of a sharp market shake out before then which could provide better buy-

Now let us move on to the subject of gold and I make nnapology for returning to it yet again because, yet again, it has climbed to a new record price nf .5347 an ounce this week. Nor need I make apology for my recommendation of a fortnight ago for Harmony because the awaited interim dividend of 85 cents (46p) has exceeded all

ing opportunities.

boost from the recent advance in the bullion price and if the latter holds et anywhere near the present levels the final dividend in March will be even better than the interim.

regard to its 13 per cent stake in the Alcoa of Australia aluminium mining and refining group.

So it is this hope of hig money moving into Australian mining—which I suggested here in the event of a fall in gold. price Harmony still makes a good living from its valuable uranium contracts alone.

2000

and Winkelhaak Should UK investors get into declared better the Australian action? In the final dividends fi

on they must go for.

More importantly, they are Winkelhaak's final

against only 129 cert the shares on a 12 .yieid... Next month we sha getting good finals fro Reefs and Western Dee too, there will be the

African September q profits which will show increase on those for the vious quarter which were on an average gold prie \$260 per oz. Higher prices sincs should also mean that no m

at all will ba requiring aid; they are not required to pay aid received in the pas Coming back to the Lond based companies. Rio Tir Zinc shares stumbled on Thu still leaves the market expe-

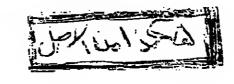
ing excellent half-year res on Wednesday. RTZ and 28 other int national groups remain und the cloud of the U.S. Westin house Electric anti-trust leg lation which alleges that uranium producers operated price cartel. However, R danies liability and conter that the U.S. Court invol lacks furisdiction in that of the UK group.

RTZ, and others, may well helped in their stand by the news that the UK intends no month to introduce legislat to give companies and indiduals some protection from provisions of U.S. anti-trust la Meanwhile, the group satisfact it has started an action the Supreme Court of Ontar against Westinghouse Electrand the Temessee Valley Aur nrity in relation to Rio Algori big contract to supply 17m of uranium oxide to TVA.

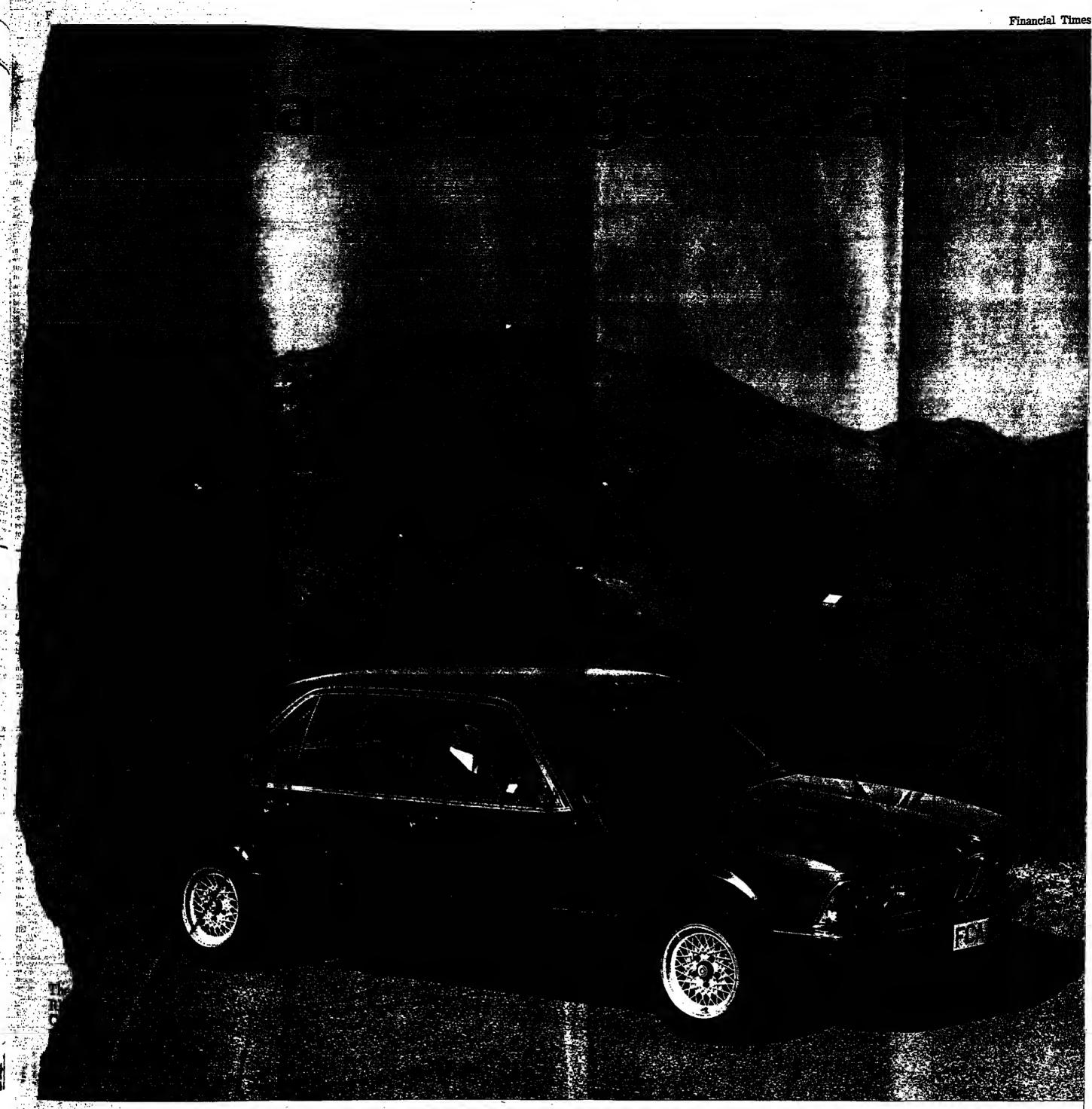
The last-named, it will be called, is alleged to be seek to void the contract. Rio Algis seeking damages of no I than CSL6bn (£624m) again the two U.S. concerna. This is nonneed action against TV damages of C\$600m.

Just what the outcome this litigation will be is

body's guess. The only thing is that the lawyers not be the losers.



700



Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

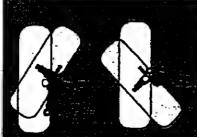
11

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed alertness.

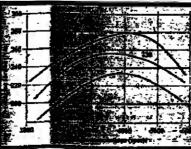
The 7 Series cars offer three different engine capacities - 2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness'

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is



available to enhance effortless



an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering - as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road 'feel'

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying - luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

Insurance Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

Leasing Your local BMW Centre can also provide comprehensive advice and assistance on leasing arrangements for your BMW.

Prices:

728-£11,180. 728A-£11,711. 730-£13,203. 730A-£13,734. 733i-£14,481.733iA-£15,012, Prices correct at time of going to press.

YOUR SAVINGS AND INVESTMENTS

Wanted: more funds for home loans

WITH THE mortgage rate now ingly faster turnover - has looking set to rise to within a } per cent of the all-time record, the building societies this week revealed that they are investigating proposals which could bave persistently questioned the eventually hoist the cost of home loans onto a higher

A Building Societies Association committee has been set up to determine whether or not its traditional source of finance the retail savings market-will be sufficient to meet the projected levels of mortgage demand over the hext few

The most logical move, and one which has already found some weighty support within the societies, will be to horrow money from the institutions, both on a long-term and shortterm hasis. As a further option, the societies will be considering the plauaibility of issuing loan stock to the general

The first reaction is likely to he that wholesale money is certain to prove considerably than retail funds and that the accieties would have no choice but to reflect the higher cost in horrowers' interest rates.

The direct cost to accieties of the hulk of their retail currently stands at around 101 per cent-they could expect to pay three or four points more elsewhere, depending on the life of the

loan. While emphasising that only a relatively small proportion of their funds would be raised on the wholesale market, the societies point out that the total coat of attracting money from tbeir usual sources has in any case heen rising significantly. are apparently accepting that the recent rapid expan-sion of both the range of services and branch network plus the cost of servicing funds with an increas-

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to redemption is ac-

The value of active

by this graph.

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management is illustrated

the least effective ways

of action.

narrowed the gap between costs for retail and wholesale money. In doing so, they will no doubt be jumped on hy critics who movement's ambitious (and expensive) development

strategy. Societies have firmly rejected previous suggestions, some from

BUILDING SOCIETIES

MICHAEL CASSELL

within their own ranks, that they bave been building a framework of financing which could eventually prove incapable of fulfilling their principal role, the provision of home loans. Most people would not go that far, though the societies' latest move suggests that, perhaps for the first time, they are becoming concerned ahont the potential of their money raising machinery.

There are, however, fears in some quarters about the likely effect that a closer relationship with the wholesale money mar-kets could have on the societies' ability to remain outside the mainstream of monetary con-

Recently, a great deal of the movement's energies concern-ing future development have hecn centred on what consti tutes an advisable mix of ordinary deposits and term-share money-with a general acceptance that the proportion of locked-in funds should grow to heip stabilise lending programmes. Now the societies must face up to the much larger question of whether they can hope, in the years ahead, to meet the demand for home ownership which they bave been instrumental in creating.

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HOLDERS OF

If the Thames bursts its banks insurance companies could pick up a record bill for the damage. Eric Short reports

What to do after the deluge

SPRING TIDES spell potentia disaster for insurers. If tha LONDON: meteorological conditions are right and a blg surge tide AREA UNDER THREAT OF FLOODING coincides with a spring tide, the Thames could overflow causing the greatest catastrophe in the history of insurance. this reason companies have naturally been keeping an anxious eye on weather patterns this year whenever a spring tide has been due. But in a more practical vein the insurance industry has recently been busy preparing those policy-holders who live in the area for the worst One million people live within the 45 square miles that could be affected by this

> can call on the experience of shortage of builders, flooding in other parts of the electricians and others to repair country over many years. The the damage. one essential is to dry out slowly, and get emergency re- advice on which you can act Fenchurch pairs done as quickly as immediately. Check that your EC3M 5DJ. pairs done as quickly possible—easier said

emergency. Their main problem the early stages following The leaflet is divided into four sections, the first covering a flood is to reassure people that their claims are being dealt with. Delays in the payment of claims are bound to arise from comprehensive. the inevitable hold ups in get- fire and theft is not sufficient. ting builders to do the necessary repairs. The insurance fodustry has plans to draft in people leaflel entitled "Thames Tidal from all over the country to Flooding—Urgent advice for staff branches in or near the insurance policyholders." Indivipeople know what the warning

The final section contains

insurance covers all contingencies and that the sums The third section gives advice insured are up-to-date. For on how to claim for flood most people this will mean con-damage under an insurance sulting their insurance company The British Insurance or hroker to find out. Association and the British In- insurance company will only pay surance Brokers Association out on claims up to the limit of have spent many months pro-ducing plans to deal with this underinsurance.

Finally you should note that flood damage to cars is covered by your motor insurance policy though only if the cover is

The insurance industry has printed 300,000 ropies of the leaflet entitled "Thames Tidal flood areas. The loss adjusters doals should apply to their are going to need every person insurance company for a copy about repairing the damage they can lay hands oo, though or direct to the British Insurdone by floods. Here the BIA there is still likely to be a ance Association, Dept TT,

Alderary House, Queen Street, London EC4N 1TU, or to the British Insurance Broker Association, Fountain House, 130, Street, London

The next danger period occurs on October 7 and 8, after which there is no need for worry until the new year. Insurance men, however, will not sleep easy until the barrier currently under construction at Woolwich is complete and firmly in place. A surge tide occurs when a

trough of low pressure moves eastwards across the Atlantic towards the British Isles. This causes the sea beneath it to rise above the normal level, creating a hump of water which moves eastward with the depression. If the depression passes North of Scotland and vcers southwards into the North Sea the mass of water reaching the relatively shallow southern North Sea will cause a surge. The size, and power of a surge may he increased by strong northerly

just the hoys in the family. This

makes it particularly important

for parents to start planning early on how to meet future

school fees. They may be able to

pay one child's fees out of in-

come but for two or more saving

in advance will considerably lighten the future hurden.

with boarding fees now running

at over £2,000 a year, so it is well worth contacting an insur-

ance hroker who will help you make maximum use of the

C. Howard and Partners,

sector, does not see any discern-

If parents already have a

scheme, then now is the time to

cuss with the experts how it can

able trand yet.

available tax allowances.

Private education these days

certainly a financial, burden

New horizons for the UK in the

UNILIKE Germany, where deal- strated by looking at average ing in domestic bonds is relished by private investors. fixed interest securities have never had quite the same appeal as equities for all hut the high rate UK taxpayer. Gilts have traditionally been seen as a rather dull alternative.

An interesting new fixed interest fund launched this by merchant hankers Kleinwort Benson, however, opens up new horizons for the British-based investor. The aim of the fund, called the Klein-wort Benson Eurobond fund, is to invest directly in those foreign currency denominated bond markets which up to July held few attractions for the UK investor hecause

exchange control regulations. Before the Government's declsion to relax these in respect of EEC currencies, the purchase through the dollar premium of

FIXED INTEREST TIM DICKSON

bonds dénominated in Doutschmarks, Dutch guilders or French francs, for example, seemed an unnecessarily risky exercisc. But now that UK investors can buy these honds at the official exchange rate, the case for putting part of your portfolio into this type of fund is con-

siderahly stronger. The argument in favour effectively rests on two main planks. Firstly, that world economic growth may he settling dnwn to a rate well below its post war level and that equities on a medium term view could therefore be less attractive thee they have been in the past. Scenndly, that other western countries are better equipped to control inflation than the UK and that this will ultimately he reflected in

stronger_currencles. Certainly with the recession in Britain and the U.S. beginning to bite and with other rountries like Germany and Japan taking measures to slow down their rates of economic expansion, corporate earnings are bound to suffer in the short

The currency argument, however, is much more contentious, and crucial to any decision by the private investor. Yields in the UK gilts markel, for instance, are currently much more attractive than yields in those European bond markets, Denmark apart, in which Kleinwort intends to invest. Moreover, the strength of sterling. observers would orgue, seems assured for the next few vents by Britain's North Sea oil reserves, an asset which other countries do not possess On the other band Mr. John

Rigg, a director of Kleinwort Benson Investment Management, points out that while have operated in this field for Britain is nearly 100 per cent sufficient in oil, the UK's many years and say they are receiving more enquiries from current secount deficit (an the company. It is however, a important factor in determining complex area and expert advice the value of sterling) was still is necessary. Directors and parents for schemes covering girls as well as hoys. School Fees Insurance Agency, the other major specialist in this enormous in the first half of 1979. Mr. Rigg believes that about these schemes, what they while gilts will probably move can do and more importantly significantly higher at some what they cannot do, may be stage in the next year, other interested in a forthcoming coneconomies are better managed take a fresb look at It and dis-

and this wil ishow through in Funds oragnised by HS Conthe strength of their currencies. forence Studies held at the

domestic bonds is annual rates of total return in bond markets in the 10 year period beginning in January 1969 and ending in December 1978. Expressed in their own currencies, the UK was most attractive with an average total return over the decade of 9.7 per cent, followed by Japan (8.3), Germany (8.1), Switzer, land (6.4) and Canada (6.1). Adjusted for currency move-ments and relative to sterling Germany and Switzerland come nul best with 17.5 per cent each. followed by Japan (15.6) and the Netherlands (12.6) before the UK in fifth place, Extending the period to the end of Juoe the differentials narrow but that UK is still only fifth best Kleinwort points out that as

well as providing an apportunity to invest in the strong currencies of Europe Its fund also provides a direct route into U.S. dollars, Japanese yen mit Swiss francs. This is through those bonds issued by international mranisations and as the European Economic Com-munity, the European Invest-ment Bank and the Warld Bank which are denominated lo non-EEC currencles and now classed as liberalised securities. The total size of the markets available for investment, which Include both Eurobond and domestic issues, is well over \$100bn. The fund, being based In Guernsey, is effectively barred from markets, like the domestic Deutschemark market, where it would not be able to withholding taxes, Jersey, unlike the UK does not have dnuble taxation treaties with the countries involved. Preservation of capital is the

long-term objective, though in the meantime it is hoped to carn a reasonable sabstantial income, in the six ta eight per cent range. Kleinwort Benson's creden-

tials include 10 years' expericince of managing international bond portfulins for non-UK residents. These currently amount to about \$300m. The bank's investment department has traditionally kept a low profile bul this time apart from attracting pension funds, Klein-wort clearly hopes the sophistcated private investor will also be Interested. While there scems little reason to run away from Britain for the next year or so, the fund is well worth bearing lu mind for a later dale.

Footnote

MORE and more directors

are showing keen interest in running their own "captive" executive pension scheme to provide their pension and death-in-service benefits. Theseappear to be the answer to the problem of how to fund for pensions, which is expensive, yet still retain the money within advisers wishing to learn more ference on Captive Pension The importance of the cur- Royal Lancaster Hotel on-

More parents pay for daughters' schooling private education, then it may well be for all the children, not

ONE FEATURE which sticks out in a recent survey of private education is the rising number of girls sent to public schools. The number of hoys receiving a public school education this ear was virtually static according to ISIS-the Independent Schools Information Servicebut there has been more than a 2 per cent increase in the

doomwatch " situation, as indi-

cated on the map. There are 250,000 homes, factories and

offices in the area. Estimates of

the physical damage that could

result from flooding range up to £3bn, though the insurance

industry retains some peace of

mind by not even attempting to guesstimate its potential liabi-

lity. Spokesmen admit, however

that it would be bundreds of

In other respects, the in-

dustry is as prepared as it can

be to cope with the problems

which would arise. It has just

produced a leaflet designed to

give some practical advice about

what to do in the event.of

affected have already tried to

give comprehensive advice and

the leaflet merely repeats this:

everything depends on whether

The next section is advice

sirens mean.

Greater London Council the London horoughs

millions of pounds.

SCHOOL FEES

ERIC SHORT

number of girls. Over 80,000 boarders.

The reasons put forward for this trend by various people in the independent schools sector are varied. But what is happening is quite simply the easing of sex discrimination within the family. In the past, all family resources were con-centrated on sending the hoys to public schools. If resources were stretched, then girls had to make do with the State

This attitude is changing. If there are sound reasons for 27.9 per cent considered sons opting out of the State boy's education was more system and using the independent that the girl'a.

gross yield

12-32%

p.a. †As at 7th Sept. 1979



Westminster School: no longer just boy

pendent sector then those reasons apply with equal or with is likely to become accepted even more force to girls. Fears of "gymslip mothers" with role to play in senior and some parents bave enhanced the middle management in industry attractions of the discipline and commerce. To he qualified A survey last year by insurance sound educational hase on a par brokers C. Howard and Partners with boys, something which on parent attitudes showed only more parents are appreciating. 27.9 per cent considered the

Over the next few decades, it that women have a prominent within the independent sector. for such roles, girls will need a

be brought up to date to repair the ravages of inflation. The lesson for parents at the start of this new school year is that if they are thinking of

As the precious metals boom continues, John Edwards has a warning for private investors

Silver linings have clouds

When any commodity hooms as silver bas done recently there is a natural tendency for the general public to try to climb on the bandwagon. Soaring on the bandwagon. Soaring prices for coffee and sugar in recent years saw housewives, perhaps advised by knowledg-able husbands, rushing to huy and hoard as much as they could thereby exaggerating the

Some shrewd huyers, who reacted quickly enough, did save money hut others secured "bargains" that later rotted away in their store cupboards. It is a little different with They can satisfy the hoarding instinct without the danger of rotting away. But there are other hazards. Buying silver products, like

candlesticks, coins, special medallions or sliverware, is not the same as buying the actual commodity. Very often the silver content of the product represents only a proportion of the total cost.

On to the value of the hasle silver must be added the costs of menufacture, processing, packaging, distribution margins,

SILVER Spot Foung Price 500

value added tax as well as artistic design. In addition it has to be remembered that the value of the silver content is only the "melt" price, set hy the few refiners who are in a very strong position as the only buyers available. So the face value is likely to he well ahove the actual return available." Sellers of some silver pro-

ducts, especially coins and medallion sets with a high silver coatent, can rightfully claim that their basic value is increasiog in line with the silver price, but it is not a direct comparison. The artistic or collectors' value is a totally separate matter decided by scarcity or fashion trends. The buyer is paying a premium, often substantial, for the privilege of acquiring something useful or decorative.

hrokers and commodity trading houses. They represent pure silver, plus value added tax, with a margin added for the sellers and producers. That means putting up the money, and hoping that the rise in silver prices will continue sufficiently to outstrip inflation and the loss of interest or dividends.

Otherwise "paper" silver can be bought for delivery at some date in the future, with only a margin of 10 per cent required until the delivery date falls due. But this can be very risky, espe-cially in today's wildly fluctuatlng market.

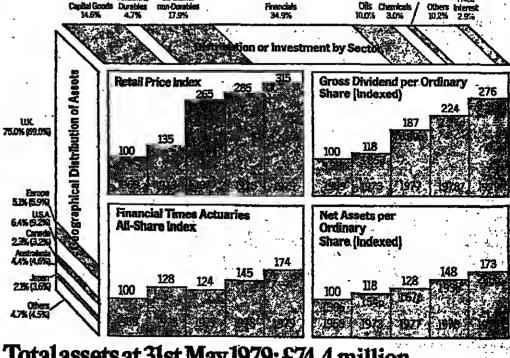
Even though the intention is to sell before the delivery date falls due the 10 per cent margin has to he topped up all the time should be the market go down. The high gearing, with £1,000 representing £10,000 investment commitment, means that only a small movement in prices has a significant effect. At the same time the cost of

one lot of 10,000 onnces on the London Metal Exchange futures market at present levels is around £6,000 (equalling a commitment of £60,000) and the bullion brokers are reluctant to deal in small amounts. Options can limit the outlay,

and potential loss, but they require a substantial extra premium that must be deducted from any profits made if the market moves in tha right direction.

Having said that anyone huy-There are two ways to invest ing silver earlier this year in actual silver. One is to buy would have done very well. But the 1 oz or one kilo (32 ounces) that is no guarantee that prices ingots retailed by bullion will continue to rise.

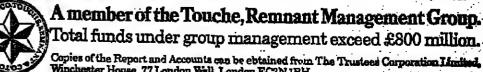
The Trustees Corporation Limited.



Total assets at 31st May 1979: £74.4 million. the inflationary spiral. After that it must be

The strength of sterling, largely caused by North Sea oil, makes it increasingly difficult for U.K. goods to compete with oversess goods both at home and abroad. Our high rate of inflation will cause a squeeze on profits of businesses that compete internationally. On the other hand this in turn will discourage inflationary pay settlements and help to break

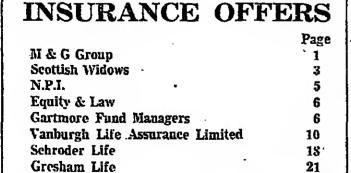
hoped that improving incentives, facilitated by the tax-take from North Sea oil, will lead to a more dynamic, more productive and less inflationary economy. There is now hope that the persistent relative decline of our economy may be reversed.



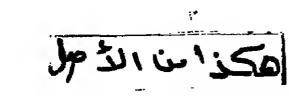
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REGISTRATION NUMBERS



MOTORING



7.25

Motorfair misfires

BY STUART MARSHALL

Motorfair '79. Whether it has huried Motorfair for ever remains to he seen.

The event's future-or lack of it—depends in part on the out-come of a legal action that Motorfair's organisers have brought against the SMMT and which that society is contesting.

Motorfair had to be cancelled this year as a result of the SMMT warning its members that the rule forbldding them from taking part in any exhibition it did not approve of would he strictly enforced. As recently as mid-August, it looked as dealers, enough importers and even manufacturers were prepared to risk the SMMT's displeasure and back Motorfair.

In the final event, they did not. Last week, a number of potential exhibitors got together and decided they were unwilling to face the consequences of breaking the SMMT's rule and pulled ont. As that would bave led to Motorfair consisting only of exhibits by a lot of rather peripheral companies and institutions, the organisers accepted defeat.

The Insers are Earls Court, where Motorfalr was to have been held from October 17-28; Greater London Council, which Greater London Council, which has put £5m into Earls Court to to its membership, the SMMT ensure that the capital still has was trying to do two things. It

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1979 924 LUXE

BY WIELDING the big stick, a major international exhibition the Society of Motor Manufacturers and Traders has killed-off As least a quarter of a million people had heen expected to attend.

> They will have to wait until October 1980 for the next SMMT-organised Molor Show to take place at the National Exhibition Centre, Birmingham. And they will also have to wait, though not until next year, to see a number of new cars that would bave made their UK debut at Motorfair.

Among them are the new front-wheel drive Opel Kadetts, which will go on sale some time in November. The 1980 Porsches would bave been there. So might the new Lancia Delta, which is getting its first public airing at Frankfurt Show

Motorfair's organisers say they are still planning to stage a show at Earls Court two years hence in October 1981. But that must depend on their challenge to the legality of the SMMT's ban on its members' participation being successful. society's right to tell its members they can't take part in Motorfair is upheld, it is difficult to see how London can ever hope to have a major motoring show in the "odd," years when there is no show at the NEC.

turn to take the wraps off two attractive models: the R14TS and the R18 estate. Since we got used to the odd styling of the R13 (it looks rather like a banana designed by a computer) it has taken off in the British market and is now Renault's second hest seller to the R18. In its latest form, the R14 has revised headlamp clusters and Renault's bottom squeezing "petal" seats which bold you in place on fast corners. The TS, which costs £4,044, compared with £3,468 for the TL and £3.592 for the GTL: has a larger engine (1,860 cc Instead of 1,218 cc) providing a 25 per cent power boost to 70 horsepower at 6,000 rpm. Top speed is np from 89 mph to nearly 98 mph and acceleration is significantly improved, yet fuel consumption is as economical as ever. Even brisk motoring yields around 40 mpg. Stiffening the suspension has improved handling and reduced roll without affecting rough road comfort. The front windows are power operated and central door locking is fitted.

fied versions of existing ones

fast. This week, it is Renault'a

-continue to come thick and

with a tailgate and vast back window has done nothing to spoil its good looks.

There are two engine options, 1,397 cc and 1,647 cc four cylinders, with a choice of four-speed manual or anto-matic transmission on the larger of the two. The manual five-speeder used on the R18GTS saloon is not yet available on the estate. Renault hope to make a big impact with the R18 in the medlum-size estate market currently dominated by the Ford Cortina. It deserves to. because pricing is competitive (from £4,040 for the RISTL estate to £4.814 for the RISTS automatic) and the ride com-

tending the roof line and re-placing the R18 saloon's boot

Renaults—better than that of most comparable saloons. The R18TS mannal estate I tried last week was as quiet as the R14TS at 80 mph and returned 33.4 mpg for a mix of motorway and urhan traffic. A top speed of just on 100 mph is claimed. These are notably well equipped estate cars, rear window wash/wipe. headlamp beam adjustment from the driving seat and rear fog lamps are all standard items.

fort is what one expects of

was auxious to stop its members from spending so much money on Motorfair that they might have said they couldn't afford to support the official show next year on their accustomed scale. And it was worried in case Motorfair proved to be a popular success. The decision to shift the Motor Show to the NEC two years ago followed long debate and a close vote. Having been through the agony

of making a traditional Londonbased annual event into a

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At an 80 mph autoroute cruise the 14TS is blissfully quiet.

> Birmingham-based bl-annual, the last thing the society wanted was pressure from some members to bring it back to London.

That could well have happended if Motorfair drew the crowds to Earls Court. Hence the SMMT clampdown. The courts will not rule on the legality or otherwise of the ban for at least a year. But if the decision ultimately goes against the SMMT, the fat really will be

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IT IS ALWAYS a pleasure to go hack to Bath. And on a curve of the River Avon. 107 miles west of London, it is only an hour and ten minutes on the new "High Speed" train London Paddington to Bath Spa.

After s visit in 1668 Samuel Pepys wasn't too sure about the merits of the bot spring waters though: "Methinks it cannot be clean to go so many bodies together in the same water," while allowing that the town had many good streets and very fair stone bouses." Baniel Defoe came to Bath

after Queen Anne had paid a visit, and his comment was: "We may now say it is the resort of the sound as well as the sick and a place that helps the indolent and the gay to commit that worst of murders—to kill time." Adept at this was 31-year-old Carmarthen-born Richard Nash. who arrived from London in 1705, to eventually become Beau Nash, arbiter of taste and fashion Since being sent down from Oxford after a scandal be had lived off his wits and the gaming tables and in Bath the orporation gave him a glorified public relations joh as "Master

of Ceremonies." Actually he made quite success of it, the current Bath guide commenting: "He cracked down on tyrannical sedan chairmen, and beggars and hooligana; on dukes and earls and countesses who wore improper dress, swords inside the city limits or riding boots in the ballroom."

He also made sure that streets North Parade, Bath. were lit and safe to walk in st - John Cowley of Crisp Cowley night. In 1706 the first Pump also told me that there is still Room opened so that people might meet, according to Nash's rules, in civilised company. But hreak his 11 rules and you would be ostracised.

The Batt guide is 30p, plus

15p postage, from Ray Barratt, Director of Leisure and Tourist Services, Pump Room, Bath. I started my property tour after lunch at the newly opened. Royal Crescent Hotel, in the Royal Crescent, at the centre of this John Wood the Younger 18th century terrace. The decor early in the 18th century, soon is English country house style

with period furnishings, and the horse-shoe staircase lit by a central cupula is one of the best examples in Bath. Jeffrey J. Cook of Harmell/ Taylor/Cook considers the property market in Bath is still very bunyant, with demand for all types still very high. "There is a shortage of good country bouses, cottages and Georgian town houses, and there is very little evidence as yet of any decline in the sharp upward spiral of prices that we bave heen experiencing for the last

12 months or ao. Expected to go to auction on Tuesday on a price guide of £80,000-£100,000 is Glebe House. Upper Swainswick, near Bath, in the valley which used to contain two small contains. tain two small apas based on two of the city's famous mineral springs. Details of this and properties from Jeffrey Hartnell/Taylor/Cook, 7.

a very keen demand for manageable country bouses, preferably with one or two acres. "But these are increasingly hard to find, particularly within a 10mile radius of Bath. There is evidence, too, since the recent fuel crisis, that prospective purchasers are prepared to pay significantly over the odds for a house within six to eight miles of Bath, rather than one where the cost of travelling will he so much greater."

He also takes the view that within a few years the central areas of cities and towns such as Bath will attract even keener demand. There is increasing evidence of retired people wanting to come hack into the city centre, not only to save travelling costs, but for the sheer convenience of being on reasonably level ground and close to everything they need. For a list of properties contact John Cowley, Crisp Cowley, Raiph Alleo's Town House and York Street Chambers, Bath (0225 62621).

Jointly on offer recently with agent Micbael G. Whiteley, 13 Chelsea Road, Bath, were a selection of flats from £14,500 to £34,950 in Belmont on Lansdown Road, an impressive range of 20 houses built 1768-1773 under the auspices of John Wood the second.

Lansdown Crescent was built by John Palmer in about 1794, 1823 the eccentric mil-



lionaire William Beckford went to live at No. 20 which was for sale through Savilla two years ago. Barratt Developments have acquired No. 12, and will he converting it into six luxurious apartments expected to be ready by the end of the

If you want to see the superb standard of restoration this enterprising division of one of Britain'a largest house builders is working to, go along to Connaught Mansions, Great Pulteney Street, which was opened by the Marquess of Bath in June. The ahow apartment has become quite a tourist attraction, telephone Bath 60023 for opening hours.

The apartments are being released at the rate of five a month until next January. The first three phases are sold, and on offer now are spacious one and two-bedroom flats from £20,500 to £47,000. Details David Pretty, sales and marketing director, Barratt Developments (Investments) Ltd., PO Box No. Jansel House, Luton (0582

31181). The latest promotional idea is "welcome box " for incoming purchasers, to contain all the sort of small but essential Items you need when you move into a home—such as the right electric plugs, notepaper and so on. The notepaper, incidentally, will have the Connaught Mansions' crest on it-two lions,

mansions crest on it—two hous, shield with a crown, and the motto Quo Firtus.
Rainbow Wood House, Widcombe Hill, Bath, Avon, with remarkable views over the city, is in 12% acres of land including gardens which have heen open to the public in the past under the National Gardens Scheme. Bullt of Bath stone in the style of a manor house around the turn of the century, it has remained in the same family ever

The gardens of the 5-bedroom Rainbow Wood House, Widcombe Hill. Bath, Avon. include a stone-built Gothic summer house huilt at Prior Park in 1740, and moved from there in 1921. A hard tennis court, woodland, paddock and an orchard, staff flat and lodge cottage are included in the price of around £200,000. Details Knight Frank & Rutley, 20 Hanover Square, London

The 5-bedroom, 2-bathro Monkton House, Monkton Combe, three miles from Bath, built in Bath stone about 1840, is in 14 acres, including stabling and a fenced and watered paddock of about 54 acres. John D. Wood, 23 Berkeley Square, London WI (01-629 9050) and Reid Lei and Co., 38 Gay Street, Bath, are inviting offers in excess of £100,600.

Featurea include the 18th-century carved walnut, eak alid mahogany staircase brought from a house in Queens Square, Bristol, and there are five living rooms, billiard room, five bell-rooms, two bathrooms and a lodge cottage. Knight Frank and Rutley, 20 Hanover Square. Wi. are asking in excess of £200.000.

Box House, Box, midway between Chippenham and Bath, in 8 acres of Beaufort Hunt country, was built about 1790 in the lee of the church by a Rev Horlock who made a fortune in the sugar trade in Jamaian. There are five living rooms, and maln bedrooms, six secondary bedrooms and two hathroms, plus a heated swimming pool Brochure Hamptons, 6 Arling-ton Street, St James's, SWI who are looking for a price around £150,000 when the property \$25 to auction on October 5.

The 5-bedroom, 2-bathroom Monkton House, 3 miles from Bath, has a 2-bedroom lodge hid fenced and watered paddock of about 51 acres in 14 acres overall. Details from John D. Wood, 23 Berkeley Square, Wi (01-629 9050) and Reid Lee and Co. 38 Gay Street, Bath (0225 314055), who are inviting offers in excess of £100,000.

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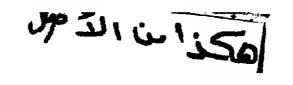
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TRAVEL

Paris changes, but Paris remains the same—a city of fascination

Boulevards, trees and a £3 meal

By PAUL MARTIN

rose lovely broad avenues, of Lego! Than parlians at their best when :

Dr the Grandes Vacances each Condon, so I slways discover crowning Montmartre, something new each time I After an interval of

"While many are appalled by some new developments — the Moniparnasse Tower and the massive complex at La Défense are not exactly things of beauty and eternal joy—we have also thanaged to erect some borrors. In the redevelopment of Central London.

The city's lego is of course, that near century old giant piece of Meccano designed by M. Biffel. The Parisians of the day were aghast but time mellows many things and it would now be hard to think of Paris without it."-

'. However, one new feature has . taused a considerable stir: the Georges Pompidou National Arts and Culture Centre, on part of the site occupied by the markets of Les Halles. Both Paris and London decided some -years ago to move their great markets outside the city centre and in Paris there was a mighty hole to fill Work on rebuilding The whole area is still continu-

The Pompidou Centre, with its imaginative use of steel and and one old piece of advice ruglass, is certainly forward-look mains constant. Look for the little places where the custotional, it houses a permanent mers are Parisiens and the exhibition of modern art—other pecialist exhibitions are held from time to time—a splendid library, a place where you can course lunch, with wine, coffee Teave the children while aatis, and a typical French cheesetying your cultural ego, an ex- board for under £3 in the Rue Yensive language laboratory and St., Honore, the continuation of

Entraoce is Tree but suided tours in languages other than the Elysee Palace is to be found. Freoch must be arranged in

conges Haussmann, a plete lack of pillars in the liter lown planner and the interior makes it totally adaptative to the great boule able. If Effel was playing with Meccano, this is the ultimate. as ringed old Paris with sophisticated and definitive use

The view from the top. reached by a series of coveredin escalators outside the huitdimmer. Then you can really ing itself, is superb. It gives you there is the sease of spacious—a chance to pinpoint the famous ness. Just as it would take landmarks, the Panthéon. Les a lifetime to really know Invalides and Le Sacre-Cocur

After an interval of several ears, I went back to Notre Dame on the Ile de la Cité where the story of Paria began. I had forgotten how dark the interior of the great cathedral was even on a Inne day when the trees were in full summer leaf and the aun shone fitfully through the clouds.

subtle floodlighting revealed the three superb rose-windows in all their glory. My visit coincided with choir practice and people seemed reluctant to tear themselves away.

A great deal of what Paris has to offer, the countless churches and the museums, admittedly more erowded, are free on Sundays. They are generally closed on Tuesdays.

Watch the children playing in the Parc Monceau or stroll through the gardens of the Tuileries and marvel at the perfect symmetry of the obelisk in the Place de la Concorde aligned between the little Arc de Triomphe do Carrousel and big brother at the top of the Chanips-Elysées.

Paris is also about eating by foreign tongues.

I had an excellent threethe ultra-smart and pricey Rue-due Faubourg St. Ronoré, where

The Metro, with its storle



The changing face of Paris: traditional scenes remain at Sacre-Coeur (left) and Norre Dame

with an imaginative platform display inviting you to explore the treasures within the vast

A good many British inur operators arrange neckend or longer inclusive tours and I have nothing but praise for Travel's two-night package. With a Friday even-

getting around and the Louvre evening on time off from work ground information.

now has a "theme" station is involved.

Time Off's Paris ar

otel and back to the airport on Sunday is included. Our courier was also taking excursion bookinge on the way in so that no time was lost.

The package, from £49. Includes return flights, coach advance. However, if the fare irrespective of distance, one departure from Galwirk, transfers, two nights bed and exterior shocks you, the com- remains the simplest way of returning from Orly on Sunday breakfast and some useful back-

Time Off's Paris arrangements Rates vary in different hotels also apply year-round. You but—a very important point— choose the date of departure, transfer from Orly to your length of stay, grade of hotel and whether you want a bed and breakfast or demi-pension arrangement. A wide range of ferry and air routes now includes the new Brighton-Dieppe detlink service.

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ing price of £48 from any main-land British Rail station, ADDRESSES:

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A welcome for visitors

BY WILLIAM CHISLETT IN SANTO DOMINGO

VICTOR CABRAL head of immense tourism potential and tourism for the Dominican Re- the government has at last made public which was torn apart by hurricane David, is supremely confident in the face of such a disaster that tourists will soon he flocking again to this beautiful Caribbean Island.

His advisers are even starting to think up new slogana to attract tourism once the immediate and pressing rescue probem and food and medicine distribution is completed, which be hopes will be in two months

One of the suggested slogans, which needless to say will not he adopted for it was made more in trring to pul on a brave smile than in seriousness, is "If David visited (the Domi-nican Republic) wby don't you?"

More seriously Sr. Cahral, who used to be the vice-president for the Shcraton Hotels in Latin Americo, is adamant that the vast damage caused by the hurricane (estimated at \$1hn) and the loss of 1,200 lives will not harm tourism in the long

The show must go on. We cannot cry for ever. We have to get back to work." said Sr. Cabral who, in the year sioce he took over as the tourism head for the government has shaken up the country's tourism industry, which previously was grossly neglected.

The Dominican Republic has

serious moves to promote it. The country is rich in history-Christopher Columbus is buried in the cathedral (untouched by David apart from the trees in the square in froot), the weather is classic Caribbean, prices are comparatively low respecially the rum) and the beaches are

plentiful. Damage to tourism as such was not great compared to other sectors of the economy. Ahout \$10m worth of deatruction was caused to hotels, temporarily putting out of action 716 of the total 2,500 first class rooms.

But the La Romana resort, up the coast from Santo Domingo, was not badly hit and only three holes on the world famous Pete Dye golf course were water-logged. Puerto Plata on the north coast which is planned as a new development area escaped unscathed.

Tourism, before the present government took office a year ago, was in a dormant state. It was staffed with Government cronies enjoying a soft job. A paltry part of the budget wen to promote tourism and hardly brochure was published.

Sr. Cabral, who thought twice ahout leaving a well paid private industry joh for a lesser paid Government post, soon staffed it with professionals. He got a \$5m budget for this year, and altocated \$2m to advertising.



Last call for "wakey wakey": Mr. Bobble Botlin smashes the records which have been used for years to waken Butlins campers since the thirtles. The morning calls are now a thing of the past

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for the fine autumn flower show, which now supplements the even finer spring show for which the Yorkshire spa is famous among gardeners, satisfied me that there is nothing wrong with the exhibitors of florist flowers. I use the term, not in its modern application to flowers specially suitable for use in flower arrangements, wreaths etc., but in the much more ancient meaning of flowers which have been brought to a very high, if artificial, level of

Blue collar gardeners have far exceeded the wealthy in the raising, selection, cultivation and exhibition of these highly developed florist flowers.

been specially good at this for

a very long time.

Miles Hadfield, in his excel-lent book "Gardening in Britain" (recently re-published with some additional matter and a slightly altered title, "A History of British Gardening") History of British Gardening") suggests that in the early years of the 19th-century "it was in Britain's sooty towns that the old florists" flowers—tulips, auricula, carnation, pink, anemone, ranunculus, hyacinth and polyanthus-were largely hrought to new standards of perfection. Their cultivation became a "mystery" thet pro-vided the artisan with an absorbing interest and jewellike colour in his hard life among drah surroundings." In later generations those old favourites were rivalled and ultimately surpassed by new-comers such es the chrysanthe-mum, dahlia and gladiolus plus old plants, such as roses and sweet peas, given an entirely new took and a vastly increesed popularity as show flowers by tulips which once symbolised the

ARTHUR HELLYER

the combined skill of breeders and cultivators.

At Harrogate it was the chry-santhemums and dahlias that were most in evidence plus a smaller number of gladioli and just a few begonias including the largest single plant I have ever set eyes on. At first I nerfection by breeding and ever set eyes on. At first I selection. The English bave thought it was quite mossible that one plant could carry so many large, fully double and perfectly formed flowers and that some ingenious exhibitor must bave combined three or four plants to look like one. I was wrong and this was just one more proof that the English exhibitor has lost none of his

traditional skill as a cultivator

or, for that metter as a breeder for 1 was told that this lovely

pink begonia bad been raised by

the exhibitor. There are many gardeners who dislike this aspect of gardening and regard these highly artificial flowers produced to standards which have nothing to do with the characteristics of the wild plants from which they bare been developed, as mnnstroaities which they would he happy to see abandoned. Whet they feil to understand is the absorbing interest in producing auch flowers and the great sense of achievement which success

I incline to the belief that chrysanthemums greatest challenge to the modern florists, though not perbaps so great es the exquisite auriculas, the fully double ranunculuses and perfectly feathered or flaked

and I grant that both flowers then they require a lot of skil-have been given e range of ful feeding and attention, and and bave never exhibited a carry around ready to slip over flower for competition, do from any bloom that looks above the time to time grow roses and dablias which seem to be of the highest standard. It is much rarer to produce the perfect chrysanthenum at exactly the right moment without having intricacies of chrysanthemum cultivation. They are many and

spent years in mastering all the varied involving such matters as knowing the precise time at which to take cuttings of each variety (and it is likely to differ from variety to variety and also special classes reserved for according to the date of the show growers with restricted numbers at which flowers are to be exhibited), the right day on which the remove the growing tip of the plant and the right ower bud in retain, since some may produce too may petals for the perfect bloom and some too flowers provides a bohby of absorbing interest and it gives

Successful exhibitors keep careful records of all that they da and are chary of sharing their secrets with others though newcomers with information about the general principles of their art. It is the refinements which enable e few to become regular winners of the top awards that become bighly per-sonal matters kent entirely private or shared only with a few

Dahllas produce blooms more readily, or at least that is true of many of the most popular varieties with flowers of and the pygmies that present

types and colours, and a degree the tiny, ball-like pompons of floral perfection which is because in unskilled hands they second to none. Yet ordinary almost always grow too large people such as myself, who bave and so refuse to pass through no pretentions to be specialists the rings which the judges size laid down in the rules.

> With roses there are problems of timing as well as problems weather, pests and diseases. Clearly the grower with a large number of rose bushes has an advantage since there is a greater statistical likelihood that at least some blooms will be in perfect condition on the day of the show. For this reason at the national shows there ere of rose bushes but there is also usually a prize for the best bloom in the show and it is not at all unusual for this to he won by one of the smaller growers.

The exhibition of florist

tha public a great deal of pleasure. A parks superinten-dant at Harrogate remarked that a predecessor bated hig they are always ready to assist dahlias but nevertheless always grew a lot to the highest possible standard aince he felt It was his duty to give the public some "ooh-ahb" flowers. On another occasion I was chairing brains-trust on exhibition when a questioner asked whether it was fair to allow amateurs and professionals to compete in the same classes. 'No," was the universal answer of the hrains, "it is not fair to the professionals because the medium size. It is the giants amateurs can always heat

Where there's muck there's flowers only in the former for the fine autumn flower show, which now supplements the garden for the fine autumn flower show, which now supplements the garden flowers that both flowers then they flowers then the flowers

THE FIRST venture by a black golfer Lee Elder. Elder combined British, Irish and is the first player of his race to European team in the one-sided Ryder Cup match series was as miserable as the weathar yesterday at The Greenbrier course the Britons by two and one. in White Sulpbur Springs, West Virginia.

Having lost the four ball series by three matches to one in the morning, when play had been washed out completely for three-quarters of an hour after two bours-after which the top two European pairs failed to recover their poise—the challengers lost the foursomes series in the afternoon by 21 points to 13. And so one could fairly say that with the score the American cup holders a three point edvantage at 61 to 21 the match is already slipping away. In all bonesty it bas been

difficult to follow the logic involved in the team selections of non-playing captain John Jacobs. In the morning he rested the two best British players on current form, Sandy Lyle, the European Open champion and leader of the Order of Merit and Tony Jacklin, winner recently of the German Open, in favour of Mark James, who injured his left aboulder last week-end, and was in paio during the morning, and the giant Brian Barnes. has been complaining of backache all week.

As if this was not aurprising enough in the horribly damp conditions prevailing as the mostly spent hurricane Frederic rumbled through the area, Jacobs chose to rest from the afternoon play the most successful British team of the morning and of the 1977 Ryder Cup match at Royal Lytban, Peter Oosterhuls and Nick Faldo, whose six under par total for 17 boles in the morning would bave beaten anyone elae but the American pair, they were unlucky enough to face,

Andy Bean and the leading

participate in this series. Bean and Elder were no less than eight under par when beating In the afternoon foursomes,

the lone European victors were the Spaniards Seve Ballesteros, the reigning Open Champion and Antonio Garrido who bave previously teamed to win the World Cup for Spain. This pair were far too good for the ebnllient American combination of Masters champioo Fuzzy Zoeller and Huhert Green, who were four over par when soundly beaten by three and two.

In the top match Lyle and Jacklio did extremely well to salvage half a point against Lee Trevino and Dr. Gil Morgan hy winning the last hole to be round in 73 to their opponents' 74.

In the last afternoon mstch the most happy American com-bination of Lanny Wadkins and Larry Nelson were too good for the Scottish beroes of the morning-our lone winners then-Barnes and Bernard Gallacher.

> GOLF BEN WRIGHT

The Americans won by four and three with the best figures of the afternoon, being three under par when the match ended in the trying conditions of sloppy ground, tigerish and sodden rough, mud on the ball, intermittent downpours and otherwise insufferable drizzle.

In the top match there was never much, but Lyle was the British bero. Although he is the youngest player on either side be supported the slightly way-ward Jacklin admirably.



Lee Trevino

and went two up at the short 11th where Jacklin was hunkered from the tee. The Americans then dropped strokes to par at the next three hules to lose two of them, and so the match was square again.

The Americans took the 15th hole when Jacklin hit a poor chip, but promptly surrendered their advantage by taking three putts of the 16th. Morgan, how-ever, snatched back the advantage for his team with a lovely five iron shot across the lake at the par three 17th hole, and Trevino made no mistake with his 6-ft putt for the winning

Thankfully for the British, Trevino hit a badly hooked drive at the last, the big uphill par five, Morgan hit a worse second, and after Lyle's eminently sensible one iron shot from the tee straight down the middle the British saved the match with a par,

In the first match, the Spaniards Ballesteros and Gar-rido got away to the perfect start against Wadkins and Nelson, who was playing matchplay golf for the first time in his life, and hed to rely on his experienced partner for guldance in picking up and marking his ball. But despite this incredible inexperience, Nelson played quite superbly throughout, hitting first for the Americans off every tee and bisecting every fairway.

Alas, the Spanlards threatened to deceive. Garrido boled putts of 30 and 18 ft for hirdies on the first two greens to put his side two up. But the Americans birdied two of the three early par fives, the third and fifth holes, to square the match and both teams reached the turn in three under par 33. It was then that a violent rainstorm washed out play for three-quarters of an

The Americans, out in 34, the European combinations never best outward half of the after settled to their game, noon, were one up at this stage. The Spaniards could do no better than score par figures for

the last eight holes of the match, thus the diminute American pair needed only to make birdies at the 10th and row victory. At the 10th Nelson holed from 15 feet and Wadkins get

in his birdie putt from eight feet at the 14th. The conditions were trying for everyone in that the ball was sitting down on the closely cropped fairways, and were picking up a lot of mud. In consequence, the golf ball flew erratically, and the pin placements were tricky and to get the ball close was extremely difficult.

In the second match, Brown and James gave Trevino and Zoeller a good run for their money until the turn, which both pairs reached in 33 shots to be all square.

Once again, the British pair fell apart after the rain.



CHESS

LEONARD BARDEN

THE ANNUAL Lloyds Benk Masters, slaged last month at demonstrated the rising chess standards of Australasia and Bank Masters 1979). Asla, Murray Chandler, 19, of New Zealend, achieved his 3 P-Q5, P-Q3; 4 N-QB3, P-KN3; country's finest result when he 5 P-K4, B-N2; 6B-K2, 0-0; 7 P-B4, tuok the Masters trophy on a P-QR3; S P-QR4, P-K3; 9 N-B3, tie-break from Westerinen tFin-PxP; 10 BPxP, R-K1 (the normal land) and Haik (Fraocc). All counter to White's 4-pawn three scored 7 out of 9, with atlack, but its results are not

Among a large group with 6 out of 9 the name that stands out is Ravikumar of India, -hitherto considered a weak chess country with no outstanding player since the legendary Sultan Khan balf a century agn, tournament which he led at halfway before losing a won pusi-tion to the USSR graodmaster prove further with the following Romanishin.

The Far East nations had Laiready shown their strength in pionship where the Indonesian.

Filipino and Hong Kong players as well as Ravikumar were prominent. England's representative. Jim Plaskett, runner-Jup in the 1978 Gricveson Grant British Championship, lust to a Tryear-old from China.

George Botterill, No. 1 for Wales, tried boldly for a grandthe final round to Halk, Earlier, Botlerill showed the potential of a promising attack against the fashionable King's Indian

Defence. White: G. S. Botterill (Wales). the Ivanhoe Hotel, London, Black: Y. Kraidman (Israel). Opening: King's Indian (Linyds

1 P-Q4, N-KB3: 2 P-QB4, P-B4: Jansson (Sweden) half a pulnt goud and the restraining B-N5 behind. goud and the restraining B-N5 may be hetter): 11 P-K5, PxP; Among a large group with 6 12 PxP, N-N5: 13 0-0 (this has replaced the older 13 B-KN5), NxKP; 14 B-KE4. QN-Q2; 15 P-Q6, NxN ch; 16 BxN.

This a regular variation with the difference that Black has played P-QR3 and White P-QR4. This should help the defender, Ravikumar, also 19, heat several This should help the defender, experienced masters and his for in the normal situation success followed a Norwegian Black's N-K4 is well met by N-ON5 threatening N-B7, Grandprove further with the following bishop check, but the effect is to cut off the B from the K's

> 16...B-Q5 ch? 17 K-R1, N-K4: 18 B-Q5, B-K3; 19 BxB, RxB; 20 N-K4, P-R3.

Probably Black relied on this resource. He threatens P-KB4 driving away the N and winning the QP, while White cannot play important chess sponsorships, 21 BxRP? Q-R5 forking two takes plece this weekend at pleces. But Botterlil's next few Harrow Lelsure Centre.

Chandler's victory in the vigorous moves demonstrete Lloyds Bank Masters came after concealed dangers to Black's 21 R-B1. P-N3: 22 P-ON4! master norm but went down in sR-B1: 23 PvP, PxP; 24 BxP! Q-R5; 25 QxB!

The point which the GM missed: If PxQ: 26 RxR ch, K-R2; 25...QxB; 26 QBP, N-B3; 27

31 P-Q7, Resigns. International

Littlewood, winner of Lloyds Bank 1978 and Aaronson 1979, achieved his third title norm. The junior and student players who are the main target of the bank's £12,000 chess sponsorship programme also did well. Colin Crouch (Cambridge Univ.) scored a surprise IM norm, while six juoiors-Goodman. RxN! (the same idea: RxR; 28 Hodgson, King, Pein, Plaskett P-QT), R-Q1; 28 N-B6 ch. K-B1; and the promising Stock 29 P-R3, P-R4; 30 Q-N6, R-R1; Exchange player Simon Knott— Hodgson, King, Pein, Plaskett reached the norm for the new As a result of the Lloyds FIDE (World Chess Federation) Bank event, Britain has a new master title, equivalent to a master - Paul BCF tournament grade of 220.

POSITION No. 285 BLACK (12men)

Ligterink v. Povah, Aaronson Masters 1978. White (to move) ha: a strong attack, but Black threatens N-Q5 winning a piece. How should the game go? The Aaronson open congress, another in Aaronson Bros.

PROBLEM No. 285 BLACK(2 men)

White mates in three moves, against any defence (by Karol Wojtya, 1946). This is one of the hest of several chess prob-lems composed by Pope John Paul II in his younger years. Other Popes interested in chess has been Leo X, Urban VIII and John Paul L

Solutions Page 16

Look Mum! no hands

A WARM southerly wind on a July Sunday gave one of the hest day's sailing I can remember. We enjoyed a spinnaker run from Alderney across the Channel to the Solent at a steady six knots.

Peter Oosterhuis

The crew were occupied in various ways according to their inclinations. The "watch" of two kept a careful lookout and plotted the bearings of any shipping apparently on a converging conrse. Another showed some artistry in the galley. The navigator sweated over Norie's Tables working his sun-sights the traditional way while two other crew draped themselves about the deck working at their

sun tans. extra

By the novelty about this tiller.

passege as far as I was con- The ccrned was the fact that no one touched the helm from our departure from Alderney until nur arrival at the Needles. The boat was heing ateered hy a new Autobelm 1000 autopilot.

That impressive plece of machinery, for £212, including VAT, held the boat on course during the fast broed reach much more accuretely than a series of helmsmen could have managed. It didn' eat, drink, argue with the skipper, or complain chout standing an eighthour watch. Indeed all it required to keep it working was a trickle of electricity—one. trickle of electricity—onethird of an amp at 12 volts at

mouth company which makes the Autohelm gears, was not surprised to hear of my rapid conversion to autopilot sailing. It claims to achieve a 100 per cent following among cruising yachtsmen who make the

BOATS

ROY HODSON

experiment. Since entering the market 41 years ago with its first Autobelm design Nautech bas sold more than 20,000 auto-pilots throughout the world. And sales continue to rise as yachtsmen come to appreciate the advantages of having a extra yet silent band at the

There are many different automatic pilots on sale. But I cannot think of another company which offers such a lowpriced yet reliable and versatile range for both tiller and wheel-steered yachts as Nautech. The company's designs have a freshness and originality which is enabling it to create a new market among yachtsmen who until now have regarded such artificial aids to sailing as

Whether or not an owner: opts for fitting an autopilot must depend to a large extent upon his concept of what sailing and cruising is all about. Some are not entirely happy unless they are hanging on the helm shouting imprecations at the crew.

But people who like to

out with only one person on watch in the cockpit. In such cases I think an autopilot should be regarded as essential equipment in order to leave the watchkeeper free to deal with the running of the ship and

emergencies. The simplest Nautech gear is the Autobelm 1000. It consists of a single unit. One end is plugged into a hole in the cockplt coaming. The piston arm on the other end engages a simple pin 6tted to the tiller itself. An electric leed pluga into the ship's batteries.

The course to steer is edjusted by turning e compass rose mounted on top of the unit until the ship's main compass is lined up on the proper heading. From that point it will do all the work. There is a fine adjustment which can be set to see conditions "smooth" or "rough." A wind vane can also be used.

On my boet the unit gives out a low buzz about once a minute as the motor inside is ectiveted

cruise either as a couple or and moves the arm in or out to with a small family on board adjust the tiller and radder. It must surely be impressed by is only using electricity during the ability to leaving the steer—the moments that it buzzes. The ing to the unit while they get rest of the time it is holding on with the serions business of the boat rigidly on course with keeping a look-out and maintaining a good navigational an object lesson to human plot Many cruises are carried helmsmen who tend to "sim". the helm from side to in a series of corrective

movements. The Autohelm 1000 can sail a well-balanced boat of up to about 35-feet length. It generates a thrust on the tiller of 70 lb.

For bigger boats and serious world-girdling there is the more sopbisticated Autohelm 2000 which gives 120 lb thrust and can sense tiller movements 10 compensate for verying wind and aea conditions.

Finally the company has lust brought out the Authhelm 3009. That gear controls yachts with wheel steering by using a motor mounted on the cockpit side to

drive a toothed belt. The new generation of aptopilots are going to make off-shore cruising safer and mino-attractive for small crews. However, autopilots cannot sec When they are in use it is desperately important that yechismen keep cockpii watche

and he vigilant about keeping a good look-out.

SONTIONNA

Dress Designers

announce with an aesthetic pleasure just objective among in escape complacency; there have design collection of origination of a collection of original and the perfection of anisonate designs; ultimate insured the perfection of anisonate and all other original designs and materials from the design of the original designs and materials from the light folios may now be ordered and will be handmade at number six. Gloucoster Street, by the latege door of the New Theoret, Oxford

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:GOLFMED Hntidars are runmag a bridge mini-cruise on the A 9 7 2

BRIDGE

E. P. C. COTTER

-Achille Lauro from November 24 to 30 non-slop from Genna to Southampton. I shatt be lecturing on bridge and conducting tournaments. The hotiday includes scheduled flight to Genoa, one night's hotel accommodation, and futt buard on the ship. I hope to see some of you The Melia Dun Pepe is not

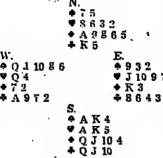
having a lournament this year, but Bridge Overseas is offering but Bridge Overseas is offering one week's competitive bridge tooliday from October 21 to 28 at the El Paraiso Hotel in Spain, and another from October 28 to November 4 at the Melia 28 to November 4 at the Melia 28 to November 4 at the Melia 29 to November 4 at the Melia 20 tool 29 to November 4 at the Melia 20 tool 29 tool 29 to November 4 at the Melia 20 tool 29 ings ring 01-837 2686 or 8608.

My first hand today is elemen. Queen, losing to East, but made. With North-South vulnerable, kary, but it never hurts us to his contract with an overtrick. West dealt and bid three

fly while appearing to suck in

take a nympth either at the time they are just being

not to feed. The only certain

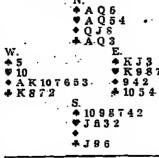


South dealt at game alt and bid two oo trumps, and North raised in three. West led the Spade Queen, and South won with the Ace. Many would allow the Queen to hold, but it is next spade, ran the diamond

takes the diamond finesse before playing a diamond, be goes down. Incidentally, if the club ten wins, he should abandon the suit and run the diamond Queen, to make certain of nine tricks.

Hands in which the correct ♥ J 10 9 7 play guarantees the contract are

very satisfying, but I must admit that I greatly admire hands in which the declarer has to feel his way, as we see in this deal which occurred in a rubber



If South fails to hold up or diamonds—he is rather strong.

for this pre-emption, but the lack of major suit strength influenced him. North doubled, South said three spades, North rebid three no trumps, but South not unnaturally persisted with four spades, and all passed. Ruffing the diamond King, South finessed the spade Queen, losing to East's King, and ruffed

finessed the club Queen auccessfully, and now came the winning He returned the heart four from the table, a lovely evoid-ance play. If West played his King, dectarer would ruff the diamond return, cross to the spade Ace, and run the hearts.

diamond return.

eventually endplaying East and forcing a lead from the (presumed) ten of clubs. As it was, East ducked, and the heart Knave won. South played a trump to the Ace, ruffed dummy's last diamond, and put East in with a spade. The club return went to the nine, King, and Ace. South theo cashed the Knave and ducked a

Neutech, the young Portsheart to East, and East had to give dummy the Ace and Queen

believe that culprit to be the 1976 drought which altered the character of many river beda and undoubtedly must have killed off much of the fly larvac which have still to be re-established. Just as I am sure that the reduction in salmon in the Wye and other rivers whose beadwaters were effected by the

This still doesn't explain the unwillingness of the trout and other fish to rise to whet fly there ere. The only guess to be made about that at any rate

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THE NOBLE GRAPE

MOST FISHERMEN can find ing. But if they are being diffi-plentr of excuses for a blank cult nothing will tempt them. day, some of them contradictory. The other day two anglers told Fish we are told seldom rise on a dull day, presumably they don't like what they see above the surface or if it is sunny they like to skulk in the shade of the hatched on the river. They had weed. If they won't take a dry only put these flies on in desmy woile appearing to suck in peration when everything else flies from the surface, they are hed failed.

Poor motivation of the finny breed

nymphing. But if they won't I was once fishing on a Scottish loch without any success at conventional dry flies fruitlessly all. The water was quite choppy when I noticed a fish take of ell The fact is that we have very things a bumble bee which wes little idea as to what really struggling on the surface. The neerest approach to that in my drives a fish either to feed or box was a cochybhondu a dry fly. I attached this, and as long thing is that when they do so.

FISHING

JOHN CHERRINGTON

I returned to a wet fly with the immediate result that nothing Then I tried other and more

四江山山下

hatch at all until the late even- occasional one appears to rise ing, when there are some even if there is a hatch, while occasional quite good hatches even fewer trout appear to. I which last a few minutes, and did see a good trout going last then the river flows swift and week and prepared to stalk it, dark with nothing to hreak the when the local herd of cows surface at all.

I am fer from heing the only until. in exasperation, I put in a worm fly. This looks rather like two woolly caterpillars tied as far as the upper reaches, has together. Fish after fish went for this unusual pattern, until the wind dropped and the water calmed and so did the fish.

This summer of the fish went for the grayling bave lost the habit of gning for them. This is an interesting point because a few the trouble is the outfall from

have seen so little fly life since tion of the fisherman. about May that it appears to This time I have seen plenty have completely altered the nf grayling lying in shoala, character of the river. It is easily discernible by their quite exceptional to see any forked tails, but only the seeing me on the other bank decided to cross to investigate, trampling right over the fisb's'

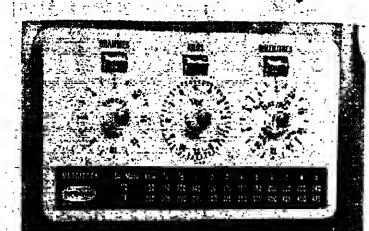
lie and putting it down for good. And that was the only fish to

drought, was caosed by the destruction of the par and smolt.

where I fish is that for the first time for some 20 years there was very good Mayfly Hatch. Now on the Kennet where I used to fish the chief feature was a fantastic Mayfly period. thing is that when they do so. fly. I attached this, and as rough they are so intent on whatever as it remained intact a procestic as it remai

HOW TO SPEND IT

Metric made easv



Safe as houses

CRAFTWORK GALLERY was originally opened in Guildford, Surrey as a subsidiary of Cranks Health Foods at 38 Castle Street, but since then another branch was started at 17 Newburgh

Street London W1 and yet another opened Inside Heal's of 196 Tottenham Court Road, London W1.

vidual, the encost, the truly original. Sometimes they are a little nverioil of what in my unkind moments I call sponymous sand-

coloured pots, but equally I am often surprised by the astonishing

beauty of the Jewellery, the glass and the small intriguing

carrantly, the Heal's branch has a small collection of very beautiful, hand-painted, wooden boxes for all introoses. Some are money-boxes, some are for storing lewels, some are clocks. They are fall by David West and vary enormously—there's one in the shape of a Georgian cottage, another like a baroque church and yet mother is a performing clock paython.

The box phasegraphed here is 9 in by 6 in and costs £55.00. This particular collection of houses is at Heal's from Tuesday. September 18 until Saturday, September 29.

Currently, the Heal's hranch has a small collection of very

They are good places to go if yon're looking for the indi-

MY ATTITUDE to metrication Probus sell a very has tended to be a wild hope kitchen ald called the Metri-that if I ignored it, it would go cook. It is small and neat started and even the most myopic will have noticed that butter went metric a few weeks under an inch and costs, a ago and that is just the start. One of the most worrying

For those who want to be ing up-to-date recipes. The able to convert instantly a met- Metricook is on sale now in For those who want to be

As vain a hope as Cao-measuring ten by four and a Metrication has already half inches (or 25 by 14 millimctres). It is very flat, protruding

mndest £2.80. The device en ables you to discover immeaspects of metrication for keen diately what 4 oz of butter conks is that many of their is in grammes (nr vice versa). favourite recipe books could become increasingly difficult to into kilogrammes and pints and use, as more and more lngre- fluid ounces into litres.

dients are sold in metric. It is exceedingly easy to use packs and more and more of fixes to the wall by means of us become used to thinking small screws and seems to be the latest essential aid to readmeasurement into an most hardware stores and



Viennese value

ANYBODY who has ever been to Austria knows that enamelled jewellery is to be seen in almost every gift bontique. However, there is enamelled jewellery and enamelled jewellery and enamelled in the second of the se Michaela Fry of 41 South Molton Street, Londan WI Imports the

In Austria. Michaela Fry is the manufacturing company pro-ducing a wide range of enamelled objects, all made to the highest standards in a large range of styles, from delicately intricate to figurative and Art Nouveau.

Liberty, in Regent Street, London, sells a few Michaela Fry designs hat the shop in South Malton Street has the largest and most complete collection. There you can buy a bighly decorative ring for as little as £7.70 or an unusual helt to make the focal point of any ontat for around £21 to £25.00.

There are enamelled pill boxes and, a particularly nice present, small sewing kits in enamelled boxes to hold a thimble, threader, huttons, needles and thread, at prices from £9.80 to

The shop is happy to supply readers by post and will charge an extra 50p postage and packing for almost any of their standard items. As walsts are such a feature of the coming winter I thought it best to Illustrate the enamel work by showing some of their belts. This collection is hased on silvery, scale-like lasticated helts but similar buckles can be put on to leather or hraid for day wear.

The belts above are £25.10 for the wide ones and £21.85

Chocolate chestnut gateau

serves approximately six.

Layered cream ice

freezer and as many days as allogether.

-serves as many as you like

of your choice.



Any which way

YOUNG BRITISH designers modern design will immediately are prone to complain that nobody will look at the exciting work they're doing and to winge on about the lack of support they get. However, many of them seem either extra-

ordinarily unenterprising or so lazy as to forfeit all sympathy. Liberty of Regent Street, London W1, currently has an exceedingly go-ahead young furniture buyer in Nick Morris and in his enthusiasm for modern design he asked several of the most promising furniture designers seen at this summer'a art school diploma shows to contact him (with a view to help find manufacturers for the most saleable items and eventually to try and sell the results in Liberty). Of all those he asked to get in touch only a few dld-Jim Warren, whose Bodychair is sketched here, was one nf the

Nick Morris wanted to show the chair "because I think it's an interesting piece, new and innovative and it's not that easy to find genuinely innovative designs." Like me, he thinks it is improved by the addition of either a squah cushion or a couple of cushions.

Those who are not lovers of

complain that the chair looks much too stark and much too uncomfortable. I persocally think it could be improved by the addition of a slim padded cusbion covering its length but even the version shown here is, I assure you, exceedingly comfortable.

The chair has three different positions—it can be used to lounge in (and though comfortable, it is in this position that I most desired a soft cushion); it can be upright as a dining chair (where it provides excellent lumbar support) and it can be used at ordinary arnichair height. The chair can be changed from one position to another by a fairly simple adustment of the slats and the supports. A West German client of

Pearl Dot (whom I wrote about a couple of years ago and who is making the chair) has already ordered six of them because he has a small flat and needs chairs that can double as dining and arm-chairs. Because the chair is made from solid ash and is largely hand-made to boot, it isn't cheap. Anyhody Interested in seeing It can do so at Liberty where it is on sale at



MY PAMILY pudding problem must be familiar to many house. holds-six into one will not go. Between them, my family have so many different dislikes, that it is impossible to please them all with a single dish. So I tend to offer them fruit or cheese except perhaps for Sunday lunch, when it know that a particularly should be tend tend.

can be served swithout comprefer not to offer a ripice of desserts but rather to concen-trate on one special dish.



Fully blown and British made. Elite classes make a must desirable gift in their

elegant presentation packs.

Sherry, liqueur, wine, two sizes of poblets and a dessert dish from around 2.275

at leading stores. DEMA

Hungarian baked cream cheese pancakes serves 4

double cream cheese I large egg: I teaspoon lemon julce; finely graied rind of half a small lemon; 5 oz single cream; I tablopnoo caster SUPAT.

Make eigh pancakes and Beat the egg and leave to cool mix it into the cream cheese with the lemon juice, lemon rind, and sugar. Divide the mixture into cight and fill each pancake. Place the rolled-up stuffed pancakes in a gratin dish, packing them close together.

Pour over the single cream and bake in a moderate oven (gas mark 4, 350F) for approximately 20 minutes. Serve hot.



cord, all with that distinctive

rather special dinner.

For the gateau: 10 oz chestnut puree (un-sweetened): 6 eggs: 8 oz casler sngar: 3 oz plain chocolate; 2 tablespoons strong black coffec.

For the filling: oz chestnut puree (nnsweetened): 3 oz plaln ehoco-late; 2 oz butter; 1 tablesponn sugar: 2 tahlespoons hrandy; lemon (juice and the rind finely grated): 1 oz pine nuts or pistachio nuts for decora-

Line two 6 or 7-in sandwich tins with buttered paper. Heat the oven to gas mark 4 (350F). Melt the chocolate in the coffee over a low heat, stirring occassionally (do not let it boil).

the number of layers you choose

For each layer yon will

nced 2 egg whites: } pint

double cream; 3 tablespoons icing sugar; 4 tablespoons crushed and sleved fruit.

Each layer has a different

flavour, for example raapberry, black-urrant, strawberry, black-

berry, peach, plum, gooseherry

or any stewed or tinned fruit.

(stainless steel or plastic bowl)

large enough to huld at least 41 in 5 pints. Whip the cream very lightly. Add the chosen

fruit, in which you have mixed

the icing sugar, blead well to-

gether. If you use tinned fruit overwhip the cre use less iciog sugar or, if the taste like butter.

Choose a suitable container

with Turmois, it is light as a until a pale colour and very feather and an ideal end to a thick. Push the chestnut puree through a sieve into the egg mixture and gently blend Whip the egg whites until stiff and carefully fold into

Some happy endings by Julie HAMILTON

the egg and chestnut mixture.
Divide Into the prepared sandwich tins and bake for about 45 minutes. When done, turn out very carefully and leave to cool: To make the filling and topping, melt the chocolate with the butter and lemon juice over a gentle heat, stir continuously uotil smooth, add the grated lemon rind and augar and remove from beat.

Blend together the brandy and the chestnut puree and add to the chocolate mixture. Allow to cool a little, then divide in two, sandwiching the cake with one half and spreading the rest on top. Decorate with pine or ptstachio nuts. Chill for a short

Tarte aux pommes

This is not to be confused Beat the rolks with the sugar For the pate sucree (French fian pastry): 2oz caster sugar: 2 egg yolks; 2 grops vanilla essence.

> For the filling: 6 or 8 medium-sized cooking

> apples; loz butter: 3 tablespoons brandy; 3oz caster sugar; jnice of a lemon; apricot glaze.

Grease a 7-inch flan tin. Sift the flour on to a pastry board, make a well in the middle and into it put the egg yolks, sugar. vacilla, butter (soft) and a pinch of salt. With one hand work all the ingredients together, draw in the flour and lightly knead until smooth. Chill for at least an hour.

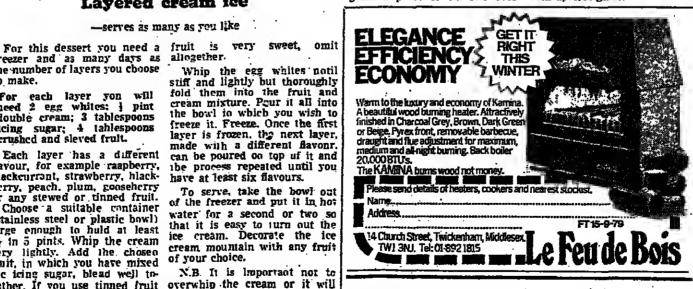
flan tin, prick the bottom and

the bottom of the flan case and fill with dried peas or beans. Bake (gas mark 5, 375F) until a very pale biscult colour. Remove the foil and cool.

Put aside three apples. Peel. quarter, core and coarsely chop the rest. Melt butter in a saucepan, add the chopped apples and cook slowly. When tender, beat with a woode o spoon, bring to the hoil, add the sngar and brandy and boil until slightly thickened.

If not absolutely smooth, pass through a sieve. Spread in flao case. Peel, quarter and core the remaining three apples then slice the quarters very thinly, sprinkling them with lemon juice as you go to prediscolouration. Arrange these thin slices in an everdecreasing circle on top of the apple puree, overlapping each

Bake in the oven (gas mark 5. Roll out and line the 7-inch 375F) until apples are tender and lightly browning. Place on chill again until firm. Place a serving dish and hrush all over greased piece of tin foil over with apricot glaze.



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CAROLINE BOSLY [GI

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Head man looks back

When a man has been Director-Director-General is answerable General of the BBC for eight to his Board of Governors and and a half years his views on his Chairman. broadcasting should he worth serious attention. Let me then different Chairmen, Lord Hill press Sir Charles Curran's A Seamless Robe (Collins, £8.95) upon anyone who wishes for a title might seem more suitable to a work of fiction, but this book is the opposite, a rigorously factual, closely reasoned account and Practice."

Discussions of programme policy involve considerations of technology which lead ioto finance which takes one into questions of relations with Government, and so on. Hence the title, and the warning that this is not a "secrets" book but something likely to prove more durable, a kind of summa theo-logica of how the BBC operates at Its highest levels. It will surely become required reading for all candidates for prefer-ment. It hegins with the Charter which critics of the BBC often accuse it of heing in hreach of, and points out that it contains "almost nothing about the making of programmes"; hut it gives the Corporation Its unique status through Royal Prerogative and makes it difficult for it to act ultra vires.

Similar detailed, enlightening analysis follows of other mysterious constitutional documents such as the Licence and Agreement, the Prescribing Memoranda, and the clauses regulatiog the financial framework. After this we move into the greyer areas of what broadcasting is all ahout, to "communicato ideas, concepts and pleasurable experience," and the possibilities of conflict when these involve controversiai questions of politites, current affairs, and good taste. The complicated system of checks and balances within the BBC is described and so are the way in which the

closed, followed more or less the

pattern established in recent

Togni, and others), a recital hy

Giuranna, Alain Meunier); the

composer: Haydn. There was a

scholarly coofcreoce at which

which will presumably be pub-

of opera is always a problem. But this year's productioo, though extremely simple, even

Spartan, was noth effective and

hut not transperent curtain. which could be drawn to reveal

Munich.

Sir Charles served under two epllogue he abandons the no secrets rule to recall some of sions concerned matters of appointments. However, Lord Hill was staonchly on his side

RADIO

ANTHONY CURTIS

to give support in an opisode with Harold Wilson: over who the Lahour Party speaker should be in the last Panerama programme of the Election Campaign of 1970. The producer had the choice of either approaching Mr. Stewart or Mr. Healey. Mr. Wilson had indi-cated to Sir Charles that Mr. Healey would he the readily available." In the ovent the producer asked Mr. Stewart. And in 1969 Lord Hill was "similarly robust" when Mr. Callaghan wanted a directive issued to producers curhing the amount of violence on television. Life at the top under Sir Michael Swann proved to he less fraught.

Sir Charles inherited a legacy of freedom from Sir Hugh Greeno and his Board of Govornors. "My problem," he ex- of the present structure of the plains, "was to withdraw, as BBC has made me oblivious of Director-General, from some the current output, the daily degree of the prominence which bad been acquired by Sir Hugh return next week.

Music at Siena

The thirty-sixth Settimana the process. And, within the Tho last act is particularly musical senese, which just limits of the libretto, tho leadinteresting: Goldoni suddenly closed followed more or less the ling artists were able to develop creates a Cost for tutto situa-

the hest lines). His two arias.

and Nerina, were played by

shrewdly and skilfully, while

the younger and slimmer

ing, had a sultably aristocratic

lished in Proceedings; the hearing and sang sweetly and His actual experience in the Quartetto Academica of Bucarest truly. The two tenors, Ernesto theatre, bowever, is scant; and

gave an all-Hedyn programme. Palacio and Tihère Raffalli, his lack of control was unfortu-

And, in the Teatro dei The music, of course, is a Nevertheless, thanks to the Rinnuovati, Haydn's opera Le delight (and H. C. Rohbins ability of the singers—and the pescalrici had its Italian Laodon, who reconstructed the genius of Haydn-the perform-

premiere. For the Accademia chigina, which operates on a limited hudget, the presentatioo cample of invisible mending). William Weaver

elegant. Pasquale Grossi designed a retreating series of promoting a two-day semioar on next Wednesday, Soptembor 19, hroad arches, each with a gauzy criticism and the arts in the especially for musicisms. The

Based on a Goldoni text, Lc in the arts and the need for preyed upon hy sharks, posscorred is often charming, adequate coverage for criticism Musicians Only to here to back a

portance; and so rather than already agreed to take part are going on with gigs, gear, attempt any misguided realism. Marioa Vaizey (Sunday Times), studios, musicians and instru-

Among the critics who have

Arts News in brief

Third Eye Centre. Glasgow. on paper aims at removing the

Friday, October 19 and Satur- mystery from the latest techno-

cussing the role of the critic are bound up in red tapo and

individual personalities.

pattern established in recent The haritone Claudio years: a programme of new Desderi, as the old fisherman

music (works by Donaton), Mastricco, was perhaps the most Clementi, Castiglioni, Garcin, effective (he also had some of

memhers of the Accademia both dealing with old age, were

Chigiana's summer teaching delivered tellingly, musically, staff (Salvatore Accardo, Bruno The, two fisher girls, Leshina

omnipresent Severino Gazzelloni. the sopranos Cecilia Fusco and

And, like the last few festivals, Fiorella Pediconi. They made

this year's Settimana was, to a good pair; the huxom veteran

some extent focused on a single Miss Fusco managed her voice

leading experts—among them Pediconi was equally pert and Frederick Sternfeld, Pierluigh disarmingly fresh. The young

Petrohelli, Peter Brown, and mezzo Helgs Müller, as the

backcloth occasional emble as spoakers will he leading matic objects were seen in critics from Scotland. Ireland

ailhouette: a fauntain, a statue, and England who will he dis-

but never dramatic. The plot, in the Press and elsewhere.

complex as it is, has scant im-

Croll-read papers princess in pescatrice's cloth-

the fisher-swains,

or conceal a singer, end a scene. day. October 20. logical advances hegin another. Against a final Taking part in the seminar music equipment.

either the authority or the Initiatives which he had taken." The attacks Sir Charles had to suffer were of a different kind. and Sir Michael Swann. In an They were provoked by the reappraisal of its own policy outlined by the Corporation in lucid view of public service the difficulties he had with Lord advance of Annan in the Broad-broadcasting in Britain. The Hill and three occasions when casting in the Seventies and he was forced to consider hy the McKinsey Incorporated resignation. One concerned the study. These bred fears of a possibility of the BBC admitting decline of cultural values, aired advertising revenue, which Sir hy a vociferous minority. The "Broadcasting Philosophy Charles was led quite erro anthor seems to look back in neously to believe Lord Hill was anger when he turns to this advocating, the other two occa- period, and to be for once on the defensive.

The other main attack came

from those who wanted to break up the huge monolithic struc ture of the BBC into separate functions. He deals with them hy an application of ruthless logic and enumerates the various absurdities that would result from their proposals. He also, for good measure demolishes the Annan proposal (now a dead duck anyway) of Service Boards to decentralise the power structure. Sir Charles speculates how such hoards might work in practice, "... the chairman of each Service Board, himself a governor member of the corporation board, might find himself ohliged to desert his Service Board's colleagues or be reduced to a minority voice among the governors. Con-flict would seem to he guaranteed at the maximum number of points, and especially in those matters, such as Nows, engineering, personnel and finance, where these conflicts have already proved to be most difficult and where the Board of Govoroors would retain tho final authority."

Attempting to fathom the formidable subtely of Sir Charles's arguments in defence of the present structure of the programmes. To these I must

tion: the two fishermen pretend

to ho lords, woo-and win the

girls, and when the ruse la

explained, are persuaded to for-

give by the Don Alfo oso-like

Mastricco. Did Mozart know this opera? Perhaps not, but Da Poote—who camo from tho

Veneto-must surely have been

familiar with the Goldoni

libretto, 20 years before Cost

Unfortunately the AIDEM orchestra of Floreoce is not

a very reliable instrument: ensemble was ragged and into-

nation sometimes shaky. The cooductor was Vittorio Negri, who has gained an international

reputation on the basis of some

prize-winning recordings, includ-

ing one of Haydn's Tito Monlio

theatre, bowever, is scant; and

were not always synchonised.

logical advances in modern

"Musicians are hewildered hy

technology," says the maga-zine's editor Dave Blake. "They

way through that jungle. It

will tell its readors what's really

The publication intends to

ments," he explained.



Peter Martins and Suzanne Farrell in Tzigane

Ravel Evening

In May 1975 New York Peter Martins also putting on are found in practice dress on an City Ballet presented a festival wild Romaoy airs, but the time un-set stage, and as the action to celebrate the centroary of ness from the pit was no help proceeds—the Sleeping Beauty Ravel's hirth, staging 16 new to a work in which hallerina fulfilling her fairy-tale destiny, hallets to mark the event. On and violinist must seem one hut while she does so a Good Thursday night five of these and the same force of nature. Fairy sends three dreams: made up the NYCB programme - Farrell also led the sportive Beauty and the Beast, Hop o'my at Covent Garden, with Robbits' In G Mojor. The outer move-Mother Goose and In-G Mojor framing Balanchine's Trigone, Sonatine, and Le Tombeau de Couperin

It must be reported that musically the evening lagged far, far hehind the choreographic and Interpretative distinction of the works on show. I remember with pleasure that, when the Paris Opera presented the last four of these same pieces in the year of their creation, the orchestral performance uoder Manuel Rosenthal, and the participation of the planist Georges Plunder-macher, was a very positive element in the success of tho programme. On Thursday nothing sounded idiomatic, and Trigone lacked any aort of fire to spark the interpretation of

meets use a jazzy chorus of hright young things to set off the clean writing for Farrell and her cavalier, Sean Lavery, who is a most gifted young premier danseur of unaffected distinction: stroog, pure atyle, elegance of bearing, mark his every role this season. Together they sustain the ballet's heart, a finedrawn adagio to the long arch of melody of the middle movement which is the concerto's point of To maintain its dynamic tension needs just that conceotration of feeling which is

beautifully together. Very different the Mother Goose which Rohhins has made a pared-to-the-hone simplicity, to the integral orchestral text and as they move at the music's Suzaooe Farrell, who incarnates which Ravel devised for a dictate, we sense the entire the fiery roulades of the violin. staging in 1912 of Mo Merè rightness of what Balaochine Farrell did all she could to l'Oye. Blessed poverty informs shows us shout a composer be simulate gypsy passion, with the production; the entire cast admires.

ooe of Farrell's loveliest qualities, and with Lavery's

noble support the duet held

Thumh, Laideronette, to beguile her slumhers — properties and costumes are brought nonchalantly on. The conceit is clever, and it works well. Without false naivete the stories unfold, the NYCB dancers playing their brief roles with unstressed Le Tombeau de Conperin

was, once again, to be savoured for its felicities of patterning. and for the consummate aptness of the two quadrilles' shaping of the music's form and spirit. Sonotine found Patricia
McBride and Mikhail Baryshnikov as two white-clad
figures caught and held, equally sensitively, by the clear texture of the plano writing. They seem calmly happy; their dances have

Industry looks to the regions

out some business cuterprise packaging insurance, catalogue announcing financial support for arts: indeed the past few that have seen a flood of such involvements. It is Government solicy to encourage such spon-sorship and despite the difficult eccinomic climate companies are responding with enthusiasm. To monitor, and perhaps stimulate, regular Saturday column on the already a £3m plus industry.

A feature of the most recent support, and a welcome development, is the willingness of companies to help the arts in the regions rather than the big prestige-ridden London events. Harveys of Bristol, a committed supporter of the arts, has just amounced that it is spending £50,000 in Bristol and the west country, with the majority of the cash going to classical and contemporary music and recordings.
As usual-the main heneficiaries
will be the Bournemouth Symphony Orchestra and Bournemouth Sinfonietta

An event receiving first time An event receiving the table assistance from a sponsor is the York Mystery Plays which take place from June 6-30, 1980. Midland Bank is providing £20,000. The plays date hack to 1340 and wore last performed in 1976. A leading actar will play Christ with a supporting cast of over 200 local people.

Perhaps the most important arts announcement of the week was the Arts Council's unveiling of Opera 80, a company which will take opera to smaller towns that rarely or never, gct the chance to see professional productions. The first eight week tour, which starts at Weymouth in January, is mainly funded by the Couocil to the tune of £115,000 but Hallmark Cards is providing £15,000 in line with its policy of helping arts at the local level.

Ooe of the main supporters of the arts in the UK is Sothebys which also concentrates on regional events, distributing money to the Regional Arts Associations, From Septembar 26 it is paying the touring expenses of the Exeter Southwest Dance Centre which is visiting eight towns in the west country. Sotheby's is also getting involved with museums, and is offering an award to the art museum which is most successful in displaying its treasures to appeal to the widest possible public. Sothehy's reckons that its actual each support for the

Hardly a week goes by with- in the free expertise, such as writing and advice, which it is prepared to offer worthy causes. Last season, for example, it in-sured the Bede manuscript which the Soviet Union sent to London and Jarrow. Although Sotheby's concentrates on the provinces, where it is building up a chain of salerooms, it helps one London event a year; in 1979 it was Derby Day at the Royal Academy; next year it will

he the hig ephemera exhibition. The main sponsored even of moment is the exhibition at the Royal Academy built around one of the original horses from San Maren in Venice. This is costing British Olivetti around 1250,000. But Olivetti's premo-

SPONSORSHIP

ANTONY THORNCROFT

tion of Venetian art is not confined in the Royal Academy. It is assisting in the first performances in the UK of Orontea by the 17th-century Venetian composer Cesti. There will be three performances at the Riverside Studio on September 25, 28 and 29 by Musica Nel Chiostre, con-ducted by Jane Glover. The performance on September 28. will be in aid of the Venice in.

Peril Fund.
Last year Royal Donlton rescued the Mozart Memorial Prize from extinction. Now it has increased the prizes for next, year's competition, which is npen to instrumentalists and singers resident in the UR and under 30. The first prize is

New opera touring company launched by Arts Council

A new touring opera com-pany, called Opera 80, has been launched by the Arts Council to take fully-staged performances. to venues not large enough to bouse major national companles or areas otherwise deprived of opera.

The first tour, from January. 28 to March 29, will take per-formances of The Barber of Seville and The Morriage of Figoro to 18 theatres or leisure or arts centres, opening at. Weymouth and closing at arts can be multiplied five times Plymouth.

† Indicates programmo in in black and white

BBC 1

9.00 am Mister Men. 9.15 Boss

Championships (1.05); Boxing (1.15); Goodwood Racing (1.35, 2.05, 2.40); Cricket (1.50, 2.20) The Courage Challenge Cup: Tennis (3.00, 4.30) The Davis Cup: Italy v Great Britain; 3.45 Half-time Football Scares; Rughy League (3.50) The John Player Trophy—first-round: Wakefield Trioity v Holl; 4.40 Final Score.

5.65 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News.

5.30 Junior That's Life. 6.10 Dr. Who. 6.35 Larry Grayeco's Genera-tian Game. 7.30 "What's Up Doc?" star-

ring Barhra Streisand and
Ryan O'Neal.

9.60 Last Night of the Proms
(Part 2) (simultaneaus
with Radio 2 stereo, part 1
on Radio 3 at 7.30 pm).

10.10 News. 19.20 Match of the Day. 11.20 The Quest.

All Regions as BBC-1 except Channel is the only IBA company at the following times:—

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Scotland-4.50 pm Scorehoard. 5.05-5.15 Scottish National Party Conference (report). 525-530 Scoreboard. 10-20-11-20 Sport-12.10 am News and

Weather for Scotland.
Wales—5.25-5.30 pm Sport/
News for Wales. 12.10 am News
and Weather for Wales.
Northero Ireland—4.55-5.05

the present industrial dispute. Details of this local service are

CHANNEL S.00 pm PuBn's airthdoy Greetings. 5.05 Tarzen. 5.00 Emergency. 5.35 McCoy. B.15 Feellure Film—'Good Guys and aad Guys." 9.55 Mannix. RADIO 1

(5) Storeophonic broadcast. ‡ Medium wave. Cat. 9.40 The Record Breakers.

10.05 Horsehack. 10.30 "Tall Northern Ireland News. 12.10 B.00 Ed Stewart with Junor Choico.

Northern Ireland. News. 12.10 pm Northern Ireland.

Bugs Bunny. 12.27 Weather.

12.30 Grandstand: Football Focus (12.35); World Rowing Championships (1.05): Box-sity.

7.40 am-1.55 pm Opeo Uolversity.

4.30 pm Saturday Cinema:

"The Mating Game, atarring Dehbie Reynolds, Tooy Raodall and Paul Douglas.

5.55 A Diary of Britain.

6.35 Somothing Elso.

7.15 News and Sport.

7.30 An Evening with Frederick Ashton iotroduced hy Priocess Margaret.

9.00 Jack High: The Kodak Masters Bowls Touroameol Finsl.

9.30 Tribute ts Jean Renoir:

"Le Dejeuher Sur L'Herbe," starring Paul Meurisse.

3 11.05 News oo 2.

11.15 Tenois: The Davis Cup: Starring George Saoders, Hurd Hatfield and Donoa Reed.

71 Mayyalir, Son And Sats Son And Sats Son Weather, 2.00 News. and 12.05 including 12.00 News. and 12.05 including

Symphony Orchestra concert, part 1:
Barlioz, Prokohev (S). 4.10 in Sharl.
4.20 South German RSO part 2: Strausa
(S). S.00 Jazz Record Request (S).
5.45 Bernadetta Greevy and Paul Homburger Song ractsal (S).
5.46 Bernadetta Greevy and Paul Homburger Song ractsal (S).
5.47 Bernadetta Greevy and Paul Homburger Song ractsal (S).
6.30 Incident (£).
7.30 Last Night of the Prems aart 1: Ireland, Elgot, Lambort (S).
6.30 Incident botwan 14th and 72nd Street by John Slovenson (raading).
6.55 Bernamen Mazart, Schumenn concert (S).
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8.30 Security Organia (S).

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UK TOP 20 (viewers m)	
1 Seasida Special	
2 Genomiton Gamo	
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& Come Concing Final	17.70
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10 Funeral of Earl Mountbatte	
of Burma	17 30
11 Nime O'clock News (Tue.)	17.20
12 Nina O'clock News (Wed.)	
13 Nine O'clock News (Thur.)	
.14 Rings On Their Fingare	18,85
18 Aventi.	1B.75
18 A Moment In Time (Thur.)	18:60
Some Mothers to 'ave 'e	m 15.80
12 Angels (Wed.)	1B.05
19 The Pirete	15.85
20 Rockford Files	15.80
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COLLECTING

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LY JUNE FIELD

SINCE 1981 there has been no major exhibition, both in Europe and the U.S., which did not include substantial loans from the Brummer collection in New York. For every conceivable material used by artists through the centuries, the incredibly rich storehouse of the Brummer.
Gallery elways had something to
lend: from antiquity to lateGothic, stone sculpture, wood, tottile, stone scinpture, wood, ivory, and bone carvings, bronzes, silver, gold, precious stones and jewellery, gems and steatites, enamels, textiles and objects from the Migration Pariod

Period.

The collection was made by the two Brummer brothers;

Joseph (1883-1947) and Ernest (1891-1964), both born at Zombore in Southern Yugoslavia. The sudden death of Joseph in 1947 meant part of the collection being sold at Sotheby Parke Bernet on June 8 and 9, 1949 with the second part (Egyptian and near Eastern Antiquities), disposed of at Sotheby's London on November 18, and 17, 1004 November 16 and 17, 1964.

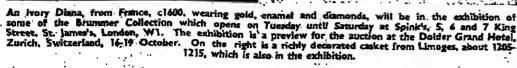
Now the major part of the collection, probably the last of its type in the world, is being sent to auction by Ella Brummer, Joseph's widow, on October 16-19, arranged by the Galerie Spink, Zurick, in collaboration with the Galerie

Brummer's ultimate home was the U.S., where he bad emigrated and settled down during the pre-wer period. An internationally known art con-noisseur, collector and deeler, ne spent a large part of his life travelling extensively throughout the world mainly in Europe.

The collection, whose total value exceeds £5m, includes more than 600 objects ranging over fine ivory pleces, Limoges church of Lean in Belginm, is enamel, some 250 antiquities dentified end documented for dating from the Greek and the first time es made by the Roman world and rare books. metal caster Renier van An exhibition of selected. Thienen, 1482-83, who also cast

masterpieces is at Spink's, King the buge candelabrum in the Street, St. James's, London, W1, same church. It was bought by next week, while the com Brummer on July 3, 1924, from next week, while the com-piete collection will be on view at the Kunsthaus (Fine Art Museum) from October 5 to 14. including the weekend. A taster Gothic hand, and illuminated "L" of the of the treasures is given in about 1420-1430 in Northern —arc Octagon, the Spink glossy mags. France or Paris will be another decorated.





zine which you can get free by highlight of the sale. Professor calling into the London gallery. Deuchler describes it as an or by post from Alex Corlett. Interesting end beautifully the illustrated estalogues, executed example of a phase of or by post from Alex Corlett. The illustrated catalogues, volume one Medieral, Renats-French miniature palnting. sance and Baroque Art, and volume two, Ancient Art, are £20 each, post free. transferred—mainly due to the unstable political situation—to Writing in Octagon, Prof. Florens Deuchler, who has also varinus provincial centres.

"The minlatures strongly echo the work of the Bouckaut contributed the section on medieval and Renaissance ivories for the catalogue, de-Master and his circle in style clares: "Many of the objects end compositions . . . given the are either unique or rival with moster's own origin in Flanders. outstanding comparable pieces the execution of this Book of in the most prestigious American and European collections, both public and private."

the execution of this Book of Hours may be tentatively essigned to the region of Lille-Thurnai, important centre of book production under Burgun-Of a small ivory roundel, its origin probably the Rhineland, dian patronage, where Parisian artists migrated when the English invasion threatened the original polychromy per-fectly preserved he refers to their work in the French the most staggering piece.'

capital.' A 13th century Bible, which Brummer acquired in Paris, consists of 438 pages, the 122 richly decorated initials, mostly painled against a burnt, golden. background in black ink, in the style of the treditional iconography typical of the French Bibles from this period. As in the case of most Latin Bibles originating from this period, the two most important initials -the "1" in Genesis, end the "L" of the Gospel of Matthew

particularly

The design of the initials indi-cates that the Bible comes from the studio of a painter whose name was known. 'The 'artist. who was active in Paris from when the style developed in 1210 to 1230, signed one of bis Paris around 1400 began to be works (a Bible which today is in the Bibliotheque Notionale de Paris), with the words "Magister Alexander me fecit." The ability to ascribe a 13th century Bible to a particular ertist by name rather than by school is extremely rare.

> Brando wins U.S. Emmy for new -'Roots' series

Marlon Brando bas been Generations, the new series of television programmes based on Alex Haley's novel,

British viewers will be able to see the series starting on the public's. A diverse press-Sunday, September 30, on BBC1.

This is Brando's first television performance and he plays American Nazi leader Lincoln Rockwell. Other stars in this, a seven-week sequel to Haley's precisely what the first Issue is gression, with feetures elternatRoots, are Henry Fonda, Olivia not. It is a feature magazine, ing hapbazardly with opinion
de Havilland, Diahann Carroll and not an especially good one and James Earl Jones as Haley at thet. The writing style is, to
he blunt, flet and full of tired advertisements. seven-week sequel to Haley's and James Earl Jones as Haley bimself.

The rush to buy NOW!

PUBLISHING

By REX WINSBURY

THE FIRST issue of NOW! is not very good. The first issue of a new magazine very rarely ls. It seems to be an iron law of magazine publishing that however many months of preparation you have (and by the standards of these things NOW! has not had many) the first issue to-hit the streets looks more like the penultimate dummy run than the first live edition.

On the other hand, it seems to have been a sell-out. A spot check at my local station bookstall yesterday morning at \$3.00 am revealed a grumpy stallkeeper on the phone to his wholesaler. "They've asked for another 5,000 coples and can't get one," be reported: "I had six, and could have sold 100. I never expected anything like it. It's not even 50p a month—it's 50p a week." Colleagues also reported bookstalls deouded of NOW!, so one must conclude that the publicity, even minus the television advertising that is normally a sine qua non for a magazine lauoch, had done

a new product out of curiosity. But they will rapidly cease buy-ing it if they don't find it satis-fying. Initial sales, even of the best magazine, fall away before they rise again (or not, as the case may be).

Goldsmith's well-known wrath awarded an American Emmy for against his critics, let it be said in all. A profile of Jack Lynch, his role in Rosis: The Next that the object in detailing a picture story of e Russian Generations, the new series of them is constructive, to help gymoast, and a piece about barthe magazine to success. It is in no-one's interests that an ambitious venture like this should week, or indeed never. fail-neither the industry's nor



Sir James Goldsmith with Raro NOW! first adition.

major source of income, despite

relevant.

clichés. The treatment lacks bite, the prose lacks style, the angles lack urgency. The best magazines, when you open them, convey to the reader a sense of excitement, of discovery. This does not.

What was the news of this past week? It was, for example, the Rhodesia conference, the eogineering strikes, and their consequences for e.g. Rolls-Royce, the misallocation of is normally a sine on a non for a magazine lauoch, had done its work.

But it is another iroo law of publishing, as indeed of other industries, that people will buy a new product out of curious and so on. Of these. Industries, that people will buy only one appears in NOW!—a the question becomes even more rather tired 'backgrounder' about Rhodesia.

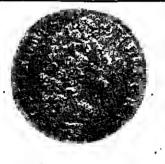
Instead, we had the most perenially timeless feature of them all-what the younger generation really thinks—and e scoop cover-story about Iraqi So NOW! must look to its spying activities that is certainly faults, and io view of Sir James interesting, certainly news, but inleresting, certainly news, but probably over-blown at 9 pages riers to British trade, could all have appeared last week, oext

In eppearance, NOW! has to watch its visual quality and its and Sir Jamess stated aim defin- structure from front to back itely represents e diversification cover. The colour pictures are —is still, TV or no TV, e basic et 'best everage; there is an ingredient of a liberal society. uneasy mixture of colour end His stated aim is a news maga- bleck-and-white; and structually zine. And news magazine is the magazine lacks a clear pro-

Where NOW! visibly scores is animals. Slr James has the in its advertising content. With through its teething troubles. It will be issue 12 (at least) almost 60 pages of ads, some 36 of them colour ads, out of a before the magazine comes through in its true colours, literal and metaphorical. total issue size of 144 pages. there is plenty of evidence of support for the venture from what must presumably be its

Just as the advertising, effective as it may have been, ought to get down to the merits of the high cover price. With both ITV and the Sunday Times colour supplement out of action the magazine rather than trying to promote the personalities of Sir James and his journalists, so the magazine itself must get down to some good oldfashioned journalistic virtuestopicality, good writing, drama-tic news pictures.

will have on the advertising appeal of NOW! And if a fourth TV chaonel starts, run hy ITV. the question becomes even more The lead editorial in NOW! concludes with the appeal: "We bope you will tell us what you think." So I have: and it is a But let there be no mistake. The popularity of the American news magazines shows that way, bowever odd, of wishing it there is a merket for such





The two values of gold coins

AN ELECTRICIAN of my acquaintance, doing his bit for take three French 20-franc gold coins In lieu -of £150. The customer who paid him in gold intimated that be was doing him a big favour end implied that better of him and my friend lhen brought the coins to me for an opinion. As I strongly disapprove of moonlighters end lax dodgers it gave me a measure of salisfaction to point out that the coins were worth about £35-£40 each and that In conventional methods of doing be over £1,000. business.

The relaxation of the restrictions on the possession, import and export of gold coins arising from the recent Budget heve come al a time when gold has crashed through the \$300-barrier. Since that time gold bas risen above 3340.

Coin collectors—as opposed to investors and speculators—are constantly faced with the problem of dealing in a commodity which has a split personality.
Gold coins may be merely
"bultion coins"—like my young
friend's napoleons—traded at
little more than the value of little more than the value of a good deal more than British their bullion content. In this bullion sovereigns, but the limit category come most sovereigns, Austrian ducats, American eagles, Mexican 50-pesos and. most recent of all, the South African krugerrand. "Numismatic coins," on the

other hand, are those in which the intrinsic value is of secon-dary importance and their numismatic character is dominant. These coins are generally traded at prices far in excess other factors, such as the limit of issue, rare mint- or die-marks, elusive dates and condition. Coventry have just published a come into prominence. Old sovereigns are regularly quoted in the Press at fractionally more than their bullion value—say £30-£35. These prices represent coins in fine condition of their actual gold content and represent coins in fine condition the term fine has become so issue is authorised legal tender debased that it usually means pretty average"). The same coins, in Brilliant Uncirculated lack this fundamental feature coodition, carefully preserved in the hands of collectors since the time of iasue, might be worth £40-£45, depending on the dale. Half sovereigns, though aeldom quoted, average £20-£25 in Fina condition, but in Brilliant Un-circulated condition, cao be aoything from £50 to £100, with some rarer dates ranging even higher. Clearly, the half sovereign has more numismatic content than the sovereign, the

sovereigns were struck at sub-sidiary mints in Sydney, Mel-hourne and latterly elso et of which la a splendid William Perth. as a convenient way of III five-guinea plece of 1701 handling. Australian bullion worth about £1500-£1800.

COINS JAMES MACKAY

These coins bear the mint-marks a big favour end implied that S. M or P, while sovereigns of the coins were worth very much Edward VII end George V may more. His curiosity got the also be found with the marks better of him and my friend C (Canada). I (India) or SA (South Africa). The 1908 sovereign with C mint-mark applied at Ottawa is one of the major rarities, since only 633 sovereigns were struck; consequently any example of the 1908-C sovereign would be worth at least five times its about £35-£40 each and that in average bullion price, while future be ought to stick to more Uncirculated, specimens would

Though gold coins have not circulated freely since 1914 the output of gold at the world's mints is rising rapidly. A certain proportion of this (mainly krugerrands and sovereigns) is destined for the bullion market, but the majority of the 200 or so different gold coins issued by almost 50 countries this year will end up in the hands of collectors. These are "numismatic coins" whose issue price is generally substantially in excess of their bullion counterparts. Isle of Man Viking sovereigns with the Millennium privy-mark are issued at £50, a good deal more than British of issue is so small and the global demand so high that such a price is justified. In a case such as this one cannot apply the yardstick of British sovereigns but one must measure it against the past performance of other Manx sovereigns.

For those who wish to dabble in modern gold coins, now available to U.K. residents, there are several dealers specialising in important to verify that the lack this fundamental feature and this considerably impairs their future potential.

For those who prefer to play it safe, antique gold coins offer steady if unspectacular growth. The largest dealers, such as Seaby, Spink and Gibbons, maintain excellent stocks of gold coins from the Greek and Roman periods onwards. supply having been diminished Sotheby's coin sale on Wednes-hy the demands of the jewellery day, September 26 includes Sotheby's coin sale on Wednesa megnificent selection, ranging Ordinary sovereigns, produced from gold and electrum of at the Royal Mint, bear no mintmark, but from 1871 onwards

British and foreign gold coins of

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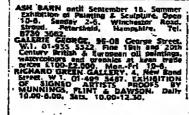
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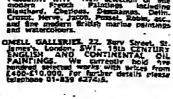
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Something is going right

rencies this week may bave un- another increase in sterllog M3 settled the gill-edged market just outside the target range and But this week in fact brought another massive jump in acceptsome of the first indications that ance credits. Including these, the Government's economic stra-bank tending to the private secthe Government's economic strategy may actually be working as for was running at almost £1bn intended. The external threat in August. This is far too high posed by the rapid appreciation to allow for medium term of sterling in the early summer monetary stability, even if the of sterling in the early summer has receded, at least for the time heing. The easing of exchange controls seems to have to this. Meanwhite inflation, the greatest internal danger. appears not to be taking off at quite the alarming rate that has been feared, partly, at least, because of the strength of com-

against the dollar this week and the decline in the tradeweighted index has been over 6 per cent in the past month. But even falls of this magnitude can he interpreted as nothing more alarming than the reaction to the speculative surge after the General Election and the increase in gil prices. Now that sterling has ceased to be the world's most fashionable investment, speculators are turning their attention to the D-Mark and gold, and the Bank of England outst he teeling some satisfaction as it walches the exchange rale fall back towards an economically more realistic level. The running down of spe-culative positions in sterling is aoncars to justify the commitnient to non-intervention.

Exchange controls

The two-stage relaxation of exchange controls in June and excluding tuly also appears to have con-tributed to the decline in supply figures showed large outflows of investment funds, as British investors jumped at the rhance to switch out of foreign currency borrowings, while sterling was riding high. But the main reason for the movement out of sterling is probably the narrowing in the Interest rate gap between London and other markets. The continuing rise in American interest rates, with Chase announcing a prime rate of 13 per cent on Wednesday and the authoritles policy, may be disappointing to cliftedged investors, who had been banking on an early fall to industrialists. But it does at least permit some consistency The determination to keep Minimum Lending Rate at 14

THE SHARP FALL in sterling month running by the money against the dollar and other cur- supply figures, which showed signs are not visible in the figures for sterling M3.

Consumer spending Whether the present level of

interest rates alone will be enough to check the demand for credit now depends on factors over which the authorities have little control. The strength of consumer spending appears to he detying the more pessimistic predictions about the looming recession tf consumers decide, despite the jump in VAT, to spend more of their incomes and save less than they have in the recent past, expectations about the real economy, the Government's tax receipts and the demand for credit may all have to he revised. This week's inproduction figures suggested, very tentatively, thot British industry may he benefiting more than had been expected from the strength of consumer demand. Next week's trade figures will shed more light on this.

But the most important

question which will determine the success of current economic policies is the course of inflation over the coming months. There is same cause for optimism in the increase of only 0.9 per cent in the Retail Price Index. announced yesterday. hrings the underlying rate of inflation back to the level of the first few months of this year, before the rise in oil prices and the increase in VAT. After last month's record jump of 4.3 per cent in the RPI, this is certainly a relief. It may help to persuade trades unionists that this year's inflatiooary shock is indeed a once-and-for-all affair, as unlike the one to 1973. It suggests that the Treasury's expectations of a peak year on year inflation rate of 17.5 per cent may, for once, out be over optimistic.

Competition

Perhaps most importantly. the relatively good performance of both the RPI and the wholesale price Index is attributed to strength of compelltion at both the retail and the wholesale level. If this competition is hetween the Government's more than just a figment of the internal and external objectives. analysis' imagination, or a temporary abcrration and if it cao be extended to the lahour market, then the Government's economic strategy will indeed be

Sweden's model welfare state under testing strains

general election has been preceded by a remarkable display of shadow boxing by the political parties. They bave danced like butterflies round the crucial political issues facing the country in the 1980s but, deviating from Muhammad Ali's precept, they have sheathed their bee stings. The election will be a very close contest and there are enough uncommitted voters to maintain uncertainty about whether the Social Democrats will succeed in regaining the power they lost three years ago. Whichever way it goes the result will be a tactical victory,

Leader of the Opposition. Mr. Otol Palme, trics a builder's helmet for size on a construction site in Stockholm during the etection campaign.

entirely absent from the minds a career for professionals mostly outs. The situation changed not of politicians and voters. On the contrary the sbocks have been so severe that those parties—Social Democrat. Centre and Liberal-which will determine Sweden's response to

them have still to adjust their attitudes and formulate policies. It is no secret that Mr. Palme believes this exercise will be more easily accomplished when in Government than in Coposi-

From the politicians point of view the 1979 general election is a tactical skirmish to gain the vantage-ground for the real political battle of the 1980s. The roters, on the other hand, are helog asked to take much on

Few of them can be ignorant of the real situation. During the past two years they have been exposed to a flood of books, pamphiels, reports and articles from committees, politicians, economists and social scientists nn the general theme "Sweden at the crossroads."

To the 1970s they have not only been ruled by their first oon-socialist government in 44 years, they have also suffered relying heavily on foreign trade, the first fall in their llying standards since the war. The steady ecocomic growth which was the premise for the model welfare

Attitudes in work have changed. ments about the spraying of They have been exposed to more pesticides, the size of the immigrants. Alcoholism and income tax cuts on offer and drug addiction among youth bave become a serious problem. The generation gap has widened. helieve that the shocks to which Political loyalties have hecome sometimes forgotten is that the Swedish political and less stable and distrust of until the mid-1930's Sweden had system bas been politicians has grown at the one of the bighest incidences in subjected during the 1970s are same time as politics has become the world of strikes and lock- share of resources.

recruited from functionaries. Most of these developments are common to the industrialised world but they are especially

interesting in the Swedish con-

text hecause it was believed that

the Swedes would have greater immunity. They had, it was

developed a more

thought. develor successful model. This model followed the concept of the mixed economy shared by several industrialised countries, noder which industry was left largely in private hands while the last Social Democrat Government and the trade unloss redistributed the income created and implemented social reforms. In Sweden, however, the concept was more clear cut

and operated in a more sophisticated style. By far the larger part of Swedish industry was left in private ownership and it was encouraged by favourable corporate taxes and investment allowances to expand and to prnvide the base for a steady improvement in living standards. This pattern fitted neatly into the needs of a small economy

But the real key to the Swedish model was the part played by the trade unions and it is in the change to their role state has been hroken. The model has hecome suspect.

In this decade, too, the Swedes have experienced far more social reforms and the right to the productive base in the long labour front.

only hecause of the historic compromise with the employers hut also hecause of the accumuunion movement which won the right to negotiate directly with the employers without government interference.

From the 1950s LO, the trade union federation, was able to push through a policy of equal pay for equal work (the so-called solidarity principle). Coupled with a positive attitude lo labour mobility by the unions this had the effect of favouring profitable enterprises and contributed to a continuous rationalisation of Swedish industry which kept it competitive.

· 'Built-in' failure

The breakdown in the system became apparent in the 1970s when the first oil price increases undermined the regular economic growth which was esseotial to its fonctioning. But some Swedisk economists believe that the model's failure was built into it and should have been evident from the mid-1960s.

For all the ingenuity in its The coocerted evasion of social and political ferment that negotiate wage and salary in run, it is now argued. Develop-ideological issues has reduced ouring the 1950s and 1960s, creases with the employers at meet in the 1970s bas highnational level the unions under- lighted the vulnerability of took to keep the peace on the Swedisb industry under condistions in which almost two-thirds The discipline and responsi- of the national income passes bility of the Swedlsb unions has through the State, local hecome a by-word. What is authority and social insurance budgets. In no other western Industrialised country does the public sector lake so large a

up against limits on the personal income tax side and in companies' capacity to generate enough profit in meet the heary social charges laid on them and to raise investment capital. Capital inrmation within industry has become a major prob-lem, ont because savings are lacking but because state inter-vention has disrupted the market system for chaonelling capital to investment

These problems coincided with another putential difficulty for industry, the energy supply, which is now threatened by the waxing political opposition to nuclear power. If the Swedes decide to halt their nuclear programme, Industry will face an enormous challenge to generate ennugh exports to mert imported energy requirements at the same time as higher energy prices are sapping its profitability.

Another aspect of the model which has come to the fore con-cerns political power, it has said that the Swedt-h model would work only with Swedes. This was a tribute to their admirable social discipline but the reverse of this coin has been the strnng auinoritarian character of the model.

The argument is often heard these days that the economy was much casier to run in the 1950s and t960s when key decisions were worked out by Dr. Marcus Waltenberg, the banker and industrialist, Mr. Gunnar Straeng, the Social Democrat Finance Minister, and Mr. Arne Getjer, the trade union hass. This may be an over-simplification but it contains more than a grain of truth

Implicit in the Swedish model has been a concentration of economic power toto large organisations. This applies both to the unions and to industry. During the 1960s Swedish industry experienced a wave of mergers which concentrated capital just as labour was concentrated in the union struc-

For all the affluence and social progress it created, the Stredish model was in some ways a harsh system in the demands it made on lahour mobility and the steady restructuring of Industry. Resistance to these demands has grown in the 1970s as people's material needs have been satisfied, taxation has become a disincentive and more women have eolered employment, making families less inclined to move if it meant the loss of a wife's joh.

This resistance by the Individual has been accompanied by grawing opposition to the concentration of power. The Oppoon the extension of trade union power and this has stimulated the non-socialists partles' revival. In the past few years the LO In the past few years the LO sickness indicate that many has disregarded the distinction Swedes are aware of their implicit in the model between the political decision-making of government on the one hand and the free bargaining hetircen unions and employers on the mandate.

In the 1970s the system ran other, it has congut and obtained from the Social Democrat Party laws no joh protection, union activities within companies and co-determination.

Then in 1975 it produced the proposal for employee lovestment funds which would be fin anced from company profits and gradually acquire controlling shares of company share capital. These funds were to be collectively owned and run by the

unions. The funds have become Sweden's hortest political issue. Ther have been excluded from the 1979 election by Mr. Palme's announcement that the Social Demnerat Party would not submit a final scheme hefore its 1981 congress; they will andountedly be the main

Watershed belief

The employee funds mark a watershed. For socialists they are a logical extension of their income redistribution goalsthe control of investment and allocation of capital resourcesat a time when private enter prise is apparently incapable of playing its capital generating role. For many Swedish economists introduction of the funds would portend the end of the mixed economy and the final evidence that the Swedish model had ceased in function.

The funds will never be introduced in the original Lu form. Mr. Palme has read the warning signals. Moretives the warning signals. Moreuses me growing reaction in the congress the moncentration of power. exemplified in the control party and the growing support for the Moderates has opened the way for a fignalist alternative. socialist alternative.

In Sweden this cannot be a Thatcher alternative. The commitment to full employment, egalitarian principles and the provision of a broad range of sucial services is too strung. The power of the trade unions can not be rolled back although it might be diverted into other channels,

The fact is that Sweden is in a state of musual political flux. The breakdown of the model, the economic strains which the country shares with the restol the Industrialised wnrld and the growing public antagonism to power conceptration, either political or ecunomic, call for political innovation.

Neither the Social Democrats nur the three non-Seclalist parties have yet produced fresh policies. Sweden is stumbling rather than striding into the 1930s. The frequent warnings that the country must not fall victim to the." English predicament and that they will not dither for long. "But the present election will provide an solutions nor give a clear-cut

Letters to the Editor

per cent through the summer.

despite the strength of sterling.

A plea for MG From Ms. And Skeggs.

Sir.--Having been associated with the motor industry for many years I think John Griffiths' article (September 12) hits the nail squarely on the

One ambition from early childhood, shared I'm sure hy every age group, was to own a new MG. After having a series of secondhand MGs, one of life's happier moments was taking delivery of my first new Midget in 1970, This sold, has been acclaimed as the is now giving cherished and owner, my daughter. Likewise my hushand and son, so we are perhaps a typical family steeped in the MG tradition. Pul aside the nostalgia, and

Edwardes and the NEB take another took at the viable afternatives for Abingdon's con-

1-Scil or hive off Ithere are numerous permutational the Abingdon 31G operation. If a small body such as the MG owners club is shrewd enough to put up fi-fim a year out of members subscriptions, then surely some form of share issue would be well supported, if not oversubscribed, by the car buying public basically still loyal to the UK car industry.

2-It is suggested that BL has bigber priorities elsewhere for the atlention of its engineers. BL's Board loyalties are probably nnt at Abingdon, and possibly here lies the kernel of the problem. Ahingdon bas been successful for 50 years, isolated from the main group, and there is no dearth of technical talent seeking job satisfaction who would dedicate themselves to its success particularly now that small is accepted as being beautiful and profitable.

3-The new company could readily obtain mechanical com-

the waiting time for the former being some two years.

tame) is rushing to produce a drop-head foadsler to fill the B. A. Cole, Triumph Stag's shoes where Droke Wood, Denvonshire there is no regular production head — the Abingdon MG open four-seater available operation does indeed bold a between the VW Golf Cabriolet special position hoth within BL and the Aston Martin Volante at and among the car buying pub. £36.000. Add this four-seater From Mr. R. E. Crum. potential to the existing twoseater market, and you must be on a winner - and let us not forget the profitable spare parts husiness for the years ahead.

5-The MGA and later the MGB with 500,000 huilt and most successful sports car the world has known. The Government seems happy to pour millions of pounds into an American conceived sports car production in Northern Ireland, so why ahandon 50 years experience and expertise at Abingdon. Might there here be an analogy with Rolls-Royce? The hived off car division seems to be doing very

take a second look at your healthy goose on its Golden Anniversary, and please spare us the indignity of putting the MG hadge on a BL-Honda car. Ann S. H. Skeggs. 20 Broadlanda Avenue, Shepperton, Middlesex.

The ITV claim

From Mr. B. A. Cole.

Sir. - Mr. Derek Bloom suggests (September 4) that the present strike against the ITV contractors is an argument in the present jumble of figures letter combination? favour of denying ITV the and letters and adopt a progress typical number in fourth channel. Elsewhere in sively numbered "by town" system would be P97 that edition you report that the system: unious' claims 'are estimated to be worth about 25 per cent." the employers have

gerated wage claim. Alf too often it is assumed that a strike is a sign of poor management.

Reliant company (of Scimitar if wage inflation reaches 25 per

not the showdown over the

tuture af the model welfare state which many foreign

The Swedes are simply not

in a position to unveil any new

model. The Social Democrats

have used their three years in

but to refurbish tactics. Mr.

Olof Palme has been campaign-

ing with a programme, from which the word "socialism"

has been nmitted. He has side-

stepped questions about his

long-term intentions, promising

answers in time tor the 1982

Ideology bas been confined to

some fervent passages about completing the "people's (socialist] home." Instead, the

Social Democrats have con-

centrated on exploiting their

organisational strength at the

grassroots level, stressing the

security which a party with 44

years experience of government

can offer in times of economic

Credibility

loss

With the exception of Mr.

Gösta Bohman, the Moderate

(conservative) Party leader, the

non-Socialists have connived at

evading the big issues. Because

they concentrated on the lm-

mediate economic problems

during their three years in office the non-socialists failed to

evolve any long-term pro-

Worse, their credibility has

suffered from the collapse last October of the Centre-Liberal-

Moderate coalition because of

the slubhorn anti-nuclear stand

of Mr. Thorbioro Fälldio, the

Prime Minister. The image

of a united anti-socialist bloc

remains impaired at least until

after the national referendum

on nuclear power due to he held in March.

the election campaign tn argu-

the capital costs of house-

owners. Yet it is impossible to

the Swedish political and

opposition not to rethink policy

observers had anticipated.

Avenue, Amersham, Bucks.

Reluctant juror

Sir,-A major point neglected by your editorial on making cuts constructive (September 4) is that the Government measures sbould also he judged by those areas where curs, or at least a

desirable and possible, but such exempt professions - the law.

adnpting a similar system to that used by the eminently sensible Swiss? Come come Sir Alichael do for counties (LN for London, SX for Sussex, etc.) followed by a number of up to, say, six digits would considerably simplify the system and could also avoid the confusion which

Towns offer a distinctively

tion but a few. By insisting that they should be registered where the buyer ponents from BL or elsewhere. This may often be so, but we lives rather than where be pur-Morgan, Panther, TVR and certainly need more companies chases the car, one could avoid others do this with great success, to resist excessive demands. concentration, at least at the Ashtead, Surrey

economy this winter if we have omitted from cuts and no reasons 4-It is no secret that the a record number of strikes than bave heen given for their omission.

As an example take the Home Office and jury service. Jury service involves a bureaucracy. public expenditure, and considerable inconvenience to the public, particularly those who work in small businesses. It is subject to increasing evasion and faila to meet its objective of fair representation; partly because of the inability to attain a proper male/female ratio. partly because of the under-representation of the professional classes stringent review, are both due to the out-dated tist of

Car registration: some solutions

From Mr. B. R. Harris
Sir.—Regarding the suggestion by Mr. Pollock (September II), could we not consider

can arise with the present arrangements.

B R Harris. Keymer, Kentusyns Drive, Horsham, Sussex.

From. Mr. E. G. Banchero

Sir,-With reference to the letter from Mr. Pollock (September 11), there can be no better suggestion than to forget

easy way to remember at least where the car comes from. They

time of purchase, in obvious Birmingham. Loodon could if necessary be further subdivided. This would offer a comparatively simply way of dealing with the problem and enable us at least to give a rational ex-ptacation when foreign visitors ask to know what system is used at present to allocate registration numbers to cars: a question which I am sure usually baffles many people.

Emilio G. Banchero. 10b, Elizabeth Mews, NW3.

From Mr. M. T. L. Bisley Sir,-With reference to Mr. Pollock's letter (September 11). R. E. Crum, why not simply reverse the nrder of the registration mark, putling the serial (year) letter first, then the three-figure First past the post number and finally the three-Thus a typical number in the new Rucing system would be P974 MGJ.

the present system. while the employers have where the car comes from they offered 15 per cent.

Surely it would be quite way so as to farour this without irresponsible of any manage too many overlappings thus: LO

MANO CLUE BY CA to many the other hand, the ment to concede such an exag. MA NO GL LE BI CA to men- between a car three or four must at any time of the season years old and a car 20 or so reflect the prowess of the lead-years old which has been re- ing contenders realistically," sprayed and reconditioned. M. T. L. Bizley, 2. Virginia Close.

It will be better for our areas appear to have been clergy, medicine and MPs. It is that the positions in a horse riddled with anomalies such as race should reflect the merits of active - while exempting those with time available — the However, as the race, or in this retired (even though judges are case the season nears its conallowed to remain on the bench well after normal retiring age). Finalty, there is increasing concern within the police force about its failure to produce justice, concern that is amply substantiated by the investiga-tions reported by Baldwin and McConville in their recent book. Yet, despite all these manitest inadequacies the Home Office is apparently happy to let jury serrice contioue on its bureaucratic path, without even review, while simultaneously .reducing the provision elsewhere of facilities that are desperately needed...

As one who believes in both the wisdom and the possibility of making reat cuts in public the way the Government, which set off with such promising intentions, has resorted to cutting some programmes while preserving others such as Jury Service. largely on emotional grounds. In doing so it has not only put in jeopardy hoth future living standards and its future electorat chances but has also put off even further into the future some of the alterations in society that are clearly necessary. Will we ever be governed by rational beings?

89 Hall Road, Norwich.

From the Chairman, Gilbey

Sir,-Might I be allowed one This could not possibly he more word on the Gilbey Racing From Mr. J. Graham confused with a mark under Championships to correct a he present system.

If on the other hand, the of Mr. M. R. Tregaron (August

> It is not the case that "a fair my flat has just been raised where the sole function is to produce champions based on the John Graham. entire season's performance. It 31. Warwick Avenue, would be as realistic to expect

its imposition on those with the participants at all stages. limited time - the economically Racing is about winning, and there is only one winning post clusion the better horses tend to be in the better positions.
Thus, with tess that three

months of this season to go the leaders are as follows: European and Middle-Distance championships. Troy: Sprinting championship. Double Form and Thatching (equal): Miling championship, Kris: Staying championship Le Moss. Not a bad reflection of the princess of the teading contenders, as it happens happens. Anthony Gitbey. Cleter House, 83. Chartorie Street, W1.

The company car

From Mr. R. E. Croicford.
Sir.—Mr. Lister's sensible views in today's letters will doubtless be sustained by

tion, a Labour MP suggested that company cars should display the name of the company on the sides and back. Besides putting some constraint on the extent of the benefit, this idea if effected would decidedly encourage those of us who have to, or are unable to, buy new cars out of taxed income, and would give shareholders the opportunity to monitor some of their employees' activities.

However, I recall that during

the post-war Attiee administra-

R. E. Crawford, 70 Abingdon Villas, W8.

Is this a record?

Sir.—Despite a complete absence of claims since I took the policy five years ago. the insurance oo the contents of by 120 per cent. Is this a record?
P.S. The insurers are still insisting on an "explosive nuclear assemblies exclusion rlause

J. Henry Schroder Wagg & Co. Ltd., is one of Britain's largest and most respected Merchant Banks. Our experience and skills in world stock-markets are such that many leading companies and institutions entrust us with the investment of substantial sums of money on their behalf. Private investors can also

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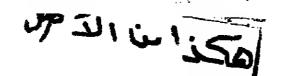
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the Unit Trust Association. Not applicable to Eine.





A city's vanishing prosperity

to symbolise a successful Brilish motor industry, now fears large-scale unemployment.

In less than a generation it has all gonc," says Mr. Arthur Waugh, leader of the Labourcontrolled Coventry city council.
"In the 1950s and 1960s people came from all over the country to make a life in Coventry and sbare its prosperity. Now, without questiao, the city is facing its most serious economic crisis since the war."

Coventry has long been concerned about the seemingly irreversible decline of its principal industry—more than one in five people are directly employed in vehicle manufacture. But the events of the past week have brought a new urgency to the problem.

Ou Monday Sir Micbael Edwardes, the BL chairman, announced in his review of company plans that car assembly was to cease at the Triumph works, Canley, the company's higgest site in Coventry, employing 8,000 on manufacture of the Dolomite, Spitfire and TR7 models. Within 48 hours Chrysler UK

warned of the possible closure of its Ryton assembly plant with the loss of up to 2,000 jobs. Mr. George Turnbull, the Chrysler UK chairman—who, ironically, began bis career as an apprentice at the Canley factory—said closure would he necessary within "a matter of weeks" unless there was a quick end to the II-week strike.

Workers from Ryton who walked out in Jure in protest at the company's 51 per cent pay offer were quickly followed by the 3,100 employers at the near-by Stoke engine plant. The

COVENTRY, THE CITY that in the post-war boom years came to symbolise a successful land, for assembly of the Sunformar days. heam and Avenger models, brongbt all Chrysler UK car production to a standstill more tban a month ago.

The main question for Canley The main question for Canley is how quickly BL will balt car assembly and over what period redundancies—which it is thought could approach 6.000—will be phased. Uncertainty bas hung over the plant for the past five years and successive managements. managements bave prevaricated about its future.

When Leyland Motor Corporation acquired Canley in the 1960s, the sprawling 110-acre

MAIN BL PLANTS IN COVENTRY Alvis, 2,000 workers. Coventry Climax, 2,000. Self Changing Gears, 500. TRIUMPH: Canley, 8,500.

IAGUAR: Browns Lane, 5,700. Radford, 2,800. AUSTIN-MORRIS-Coventry Engines, 2,700.

site boasted one of the most modern assembly halls in Europe. Annual output through the 1960s was about double present levels with models such as the Standard Vanguard, the Triumph Herald, the TR4 and the Triumph 2000.

Starved of large-scale new investment the facility is now out-dated and an obvious candidate for closure. Morale at the plant is low and workers bave jobs for some time. Reaction trial and

For many the mood is one of resignation to what bad long seemed inevitable. But Mr. Eddie McGary, convener, made clear yesterday that workars would pursue a policy of non-co-operation to prevent the pro-posed transfer of TR7 assembly to Solibull, Birmingham, 'How ever, one senior shop steward admitted: "The writing has been on the wall for some time. A lot of people have only bung on in the hope of picking up the redundancy money."

Even the company announcement a few months ago that Canley had been chosen as the site for the new car to be built in collaboration with Honda, of Japan, was treated with scepticism. Now Canley not only loses the Honda to Cowley, Oxford, but also the TR7 to Rover at Solihull, Birmingham. Output of the TR7 transferred Coventry only last year from Speke, Liverpool, bas still to reach the target levels. Even hefore the latest announcement. the Spithre was scheduled to be phased out at the end of next year and the Dolomite in

Closure of assembly will leave Canley with manufacture of engines for the Rover 2.3 and 2.6 and the TR7. There are hopes new investment will be committed to maintain an engineering facility employing around

There is uncertainty in Coventry about the future of another BL factory of which Sir Michael made no mention. Coventry Engines, with around been drifting away to other 2,700 employees, makes indusjobs for some time. Reaction trial and marine engines ing the company to a break-even to Sir Michael's statement was and reconditions Austin-Morris position by the end of next year.

under way: The future of Jaguar which employs 8,500 in Coventry appears secure. The aim will be to overcome receot production problems and develop an engine programme to achieve fuel

Sir Michael made clear that be would consider acquiring funds by "the disposal of assets and husinesses." In Coventry the belief is that among the first to go on offer could he Alvis; the armoured vehicle supplier, and Coventry Climax, the fork lift truck manufacturers. Both companies are profitable although they have been dogged by a series of iodustrial disputes this

But what is causing most discussion is the strike at Chrysler. To many observers, the action of the workers appears at hest short-sighted and at worst suicidal. Chrysler was taken over at the beginning of the year by PSA Peugeot-Citroen and Mr. Turnbull installed as chairman with the task of bring-

engloes. Its long-term viability Losses before the present per cent, is consistently higher must be in question with the stoppage were forecast at £30m than the national average. A rational sation of facilities now for this year.

for this year.
Workers at Ryton, who
assemble the Alpine, are particularly vulnerable as Chrysler France makes the same car at Plissy. The French facility, currently under-utilised, could produce in one shift the volume that Ryton makes in a week. Even if Corysler pulls up short of shutting the facility—It could be mothballed for a time workers must be putting at risk plans already announced to introduce another new model at Ryton next year. A night shift is proposed which would pro-

Coventry, with its heavy con-centration of manufacturing industry—57 per cent of jobs are in that sector compared with a national average of 32 per cent -seems to move into recession more quickly than the rest of the country. But with each of the recent down-turns the local economy has been weakened, manufacturing jobs fost, and the dependence upon the struggling motor industry increased.

duce another 2.000 jobs.

Some 25,000 jobs were lost in the ten years to 1976 and un-employment, now standing at 7

MONDAY-Zimbabwe Rhodesla

constitutional falks continue,

Lancaster House, London. Both

sides in engineering industry dispute to attend meeting of

Advisory Conciliation and Arbitration Service—two-day strike

and the national overtime ban remain in force. Transport and

General Workers Union execu-

tive meet throughout the week.

Amalgamated Union of Engineer-

ing Workers special conference opens, Town Hall, Eastbourne

(until September 18), Meetings of EEC finance and agricultural councils. Brussels. Merchant

per cent, is consistently higher treasurer's department sug-gested that—contrary to the popular view of the affluent car worker-earnings are now prob-That marks a considerable reverse. Only ten years ago earnings were up to 15 per cent

The turning point for Coventry can be traced to the credit squeeze and bire purchase restrictions of 1966 and the squeeze following on the sterling de-valuation of the following year. Large-scale redundancies were announced by the British Motor Corporation, Rootes and Dunlop. Re-organisation in the important electrical engineering industry

country.

dancies.

During the 1960s and early 1970s, aerospace, which has been the city's second industry, saw employment slump from 30,000 to only 10,000. As the industry contracted nationally work was shifted from Coventry to other areas.

Before 1966, a period when both jobs and population were growing rapidly, the randown of aerospace was cusbloned by the buoyancy of the motor industry and engineering. That is no longer the case. A dozen large companies, including GEC. Massey Ferguson, Dunlop and Rolls-Royce, account for around 80 per cent of total employ-ment. But BL with 26,000 wor-

Electrical

Engineering

EMPLOYMENT IN COVENTRY'S MAJOR MANUFACTURING INDUSTRIES

Motor Vehicles

higher than in the rest of the kera is by far the biggest, followed by Chrysler UK with 9,500. Tha two motor companies directly account for around one-fifth of the jobs in The Stoke plant is important to Chrysler in the sbort-term

because it supplies components not only to Linwood, but also to the truck plant at Dunstable. The £100m-a-year contract to supply components for assembly Lucas and nearly 1,500 redunili Iran is also sonrced from Stoke Mr. Turnbull has stressed that PSA wants to maintain its presence in Britain but higher earnings must come through improved productivity. Stoke, which is in need of new investment, must surely demonstrate such productivity if it is to ensure its future.

Chrysler stewards clear the strike action was prompted by more than frustration at the company's offer.
There is strong opposition to
the detailed working of the
productivity scheme and also resentment that the pay package seems to favour the Lin-wood factory.

<u>Mechanical</u>

Whether the threat of closure or redundancies is one way to influence workers' attitudes must be debatable.

Volunteers for redundancy usually out-number the calledfor cuts necessary. At Massey Ferguson'a Coventry plant last year, for example, management called for 900 volunteers and which might infloence Covenity workers to opt for redundancy is the high proportion of work-

Whether the events of the past week will have changed attitudes remains to ba seen. According to one personnel director in the car industry; "Employees really began to get scared for their jobs in 1976. I think Coventry is approaching such a period again, but the outlook is worse this time."

Spies in the camp

An invetigation has been ordered a the UN's European headquarers here following allegation that o senior official was caulbt red-handed taping his bossi telephone conversations for the Americal Central Intelligence Agency.

Spyln on behalf of the Soviet Union i taken for granted, but allegations of such overt espionace by the CIA stirred the imagination of the local press thich named as the spy an official listed in the UN's Directory as being the deputy directe of the politically sensitive Riman Rights Division.

confimed nor denied the truth of the allegations but a special inquly was ordered partly on the request of the official accused of the eavesdropping. Mr. uigi Coltafavi, who heads N here, remains unruffled hut liplomats accredited to the UN say that espionage is com-

".t would be surprising if esponage did not occur io a cit; which has so many senior dipomats and intercational organisations," a European dip-lorat said. Incidents where spes are caught red-banded are fer but Switzerland regularly enels eastern diplomats on chrges of espionage. In the laest incident a Soviet diplomat wrking in an international oganisation was expelled ear-

In recent years Geneva has reved well ahead of New York a a centre for international onferences although only a few re of a political nature. The sain international agencies iere are concerned with trade. abour and health questions and many of their meetings are held in public session. The politically charged debates are held in the New York-based General Assembly and Security Council. Among the more secretive bodies here are the United Nations Human Rights Division and the conference on disarmament. Another sensitive group outside the United Nations network is the International Red Cross which holds private investigations such as inspections of prisons, whose reports

The Human Rights Division receives complaints and information from a variety of sources about human rights violations, torture and illegal imprisonment in many countries. It also investigates Israeli practices in the occupied territories and cases of mal-treatment of minority popula-

conceroed.

Sometimes the procedures begun as a result of such com-plaints result in condemnations hy the United Nations as a whole of Government, such as the strong criticism voiced in the past by the United Nations General Assembly of torlure in

Chile. Israel is regularly the butt of he particularly active in Geneva. Iran's dreaded SAVAK secret police was also alleged to conduct espionage in Geneva, Switzerland, before the fall of the Shab, Currently the Argen-

Why the spy capital of the world has moved from New York to Geneva...how San Sebastian dreads the weekend ... and a tale of dhows and Brighton marina.

tinian regime is thought to be keeping an eye on its citizen: in Switzerland and on investigations being conducted by the United Nations concerning alleged atrocities in Argeotica. Westero sources say that the

number of Soviet and Eastero bloc spies in Geneva has skyrocketed recently. According to one estimate about one-third of the nearly 300 Soviet employees serving in various international organisations helong to Moscow's clvil and military intelligence services. In fact this tiny city is thought to have the highest number of spics per head of the population in the

Action festiva

On December 20, 1973, Admiral Luis Carrero Blanco, Franço's premier and political executor, was blown over a seven-storey Madrid apartment building while on his way to Mass, and the course of recent Spanisb history was changed.

The Basque nationalist guerrillas of ETA were responsible -it was their one almost universally popular action—and they later produced a book called "Operacion Ogro" (operation Ogre) describing boy they did it.

Today, nearly six years later and almost four years after the death of Carrero's mentor, a film based on the book by the Italian director Glllo Ponteenrvo was to have had its Spanish nremlere at the film festival of San Sebastian, which is nothing less than the canital of radical Basque nationalism.

By pure coincidence, it would seem. the remains of the Admiral's armoured limousine have just been put on show at Madrid's army museum, alongside the Prado. However, more coincidences were on the way. Last night, for example, a Basone-made film reconstructing the infamous Burgos courtsmartial of ETA activists in December 1970 was due for its premiere at the festival.

And on Sunday, the Basque radical and nationalist left plan demonstrations in San Sebastian and other Basone capitals protest against the French Government's crackdown on alleged ETA activists on the are given only to the country other side of the border. Two weeks ago, a similar demonstratio was attacked by paramilitary police units, who shot one dead and injured several, and a three-day general strike ensued.

Last week a similar demonstration was tolerated-"exceptionally" according to the local civil governor, after Basque representations in Madrid. This weekend's demonstration is most unlikely to go ahead unimpeded. and the border with France has heen closed to all hut essential traffic as the tension builds up.

For the film of "Operacion Ogro" therefore - eagerly awaited here for more than three years—this time it was not to he. Too many coincidences such criticism and its redoubt.

have coincided, and evidently able secret service is thought to sort of historical iroov. On Toursday it was announced that the film was to be withdrawnfor "technical reasons."

When the film was sbown earlier this month at the Venice



Antl ETA violence: an omen for the weekend?

deed one reason being advanced for the cancellation was that the Basques would riot against Pontecorvo's condemnation of lerorism rather than what he describes as "tyranmicide." However, it did not go unnoticed here that the Venice audience rose to its feet to applaud the technically perfect sequence reproducing the actual explosion

entirely aesthetic reasons. lt doesn't take much imagine what a San Sebastian audience's reaction to Carrero's cinematographic disappearance is likely to be.

The dhow **Boris Anchor**

One bad a feeling from the outset that Wednesday's cere-monial boat launching at Brighton Marina wasn't going to he your ordinary, everyday runof-the-mill boat launching. For a start there was the hoat: an Arab dhow, built of glass re-inforced plastic. Then there was the hoat's huilder: G. S. Marine of Nottingbam. Not-tingham? They're building dhows to sail on the Trent? And then there was the boat's new owner: His Excellency Sheik Sultan Bin Al-Naomi, United Arab Emirates Ambas-

Danube ? "Well I certainly hope too." says His Excellency. "I haven't checked out the regulations mercial soccess." about sailing dhows on the Danube, but if it is at all possible f will have it shipped out to Austria. If not, I will have it sailed out to the UAR. It will be nice for pleasure cruising in the Gulf during my holidays at nome. It is a very

sador to Austria. Austria

They're sailing dhows on the

Film Festival Spanish critics nice boat, I think they will sell were disappointed with its quite a lot of them to the shallow and schematic plot. In- Middle East, especially for the growing tourist trade in the

> Middle East export sales was really what Wednesday's cham-pagne lunch and launch were all shout. The British Overseas Trade Board and the COI were there to give their support and the Lord Mayor of Nottingham made a nice speech about Nottingham's contribution to the British export drive. There were also a number of officials from various Middle Eastern trade delegations on hand to watch the Lady Mayoress swing the champagne buttle out across the water to crack against the bright blue hull of the broadheamed 30 foot dhow. One of them muttered that champagne really needed was a sheep. In the UAR, to ensure fair wiods and fair salling, they slaughter a sheep on the deck and distribute the meat to the poor.

> But the lack of a jamb to disturb Doris Anchor, one of Nottingham's better know clairvoyant's who was also on hand to witness the launch of Britain's first dhow.

> She was convinced that all the omens were right. "From the start I have told David Greenwood, G.S. Marine's managing director, that he is going to have a great export success to the Middle East with this boat." Greenwood confirms that Mrs. Anchor has been steadfast in her support for the project. "She has really inspired me right through this. No matter what the obstacles, she has convinced me that we will surmount them and the

Contributors:

Brij Khindaria David Gardner Robyn Wilson

Economic Diary

cigarctic prices hy 3p per packet of 20. Cyclical indicators for the UK economy (Angust). Servative Party pre-conference statement (conference dates october 9-12, Blackpool). British Company of the UK economy (Angust). Monthly index of conference dates october 9-12, Blackpool). British Company of the UK economy (Angust). Monthly index of conference dates october 9-12, Blackpool). British Company of the UK economy (Angust). Monthly index of conference dates october 9-12, Blackpool). British Company (Angust). Employment Secretary, launches Manpower Commission's "Fit for Work" scheme for disabled, Marylebone Station, London. TUESDAY—Balance of payments current account and overseas trade figures (August). Meetings of EEC foreign affairs and agricultural councils, Brussels.

ogy cam- British Industry monthly couocil Secretary, at CBI conference ing industries (June).

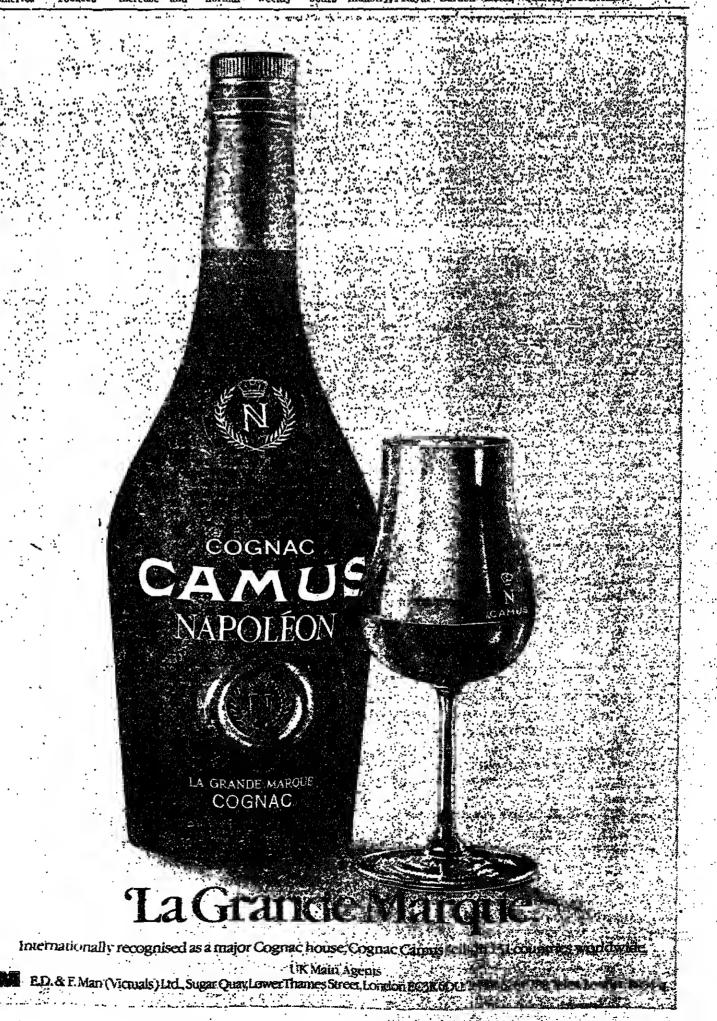
British meeting. Basic rates of wages on employee involvement in domestic product increase and normal weekly bours industry. Royal Garden Hotel, quarter provisional).

Tourist Authority annual report. Mr. James Callaghan, Opposi-tion Leader, to address Labour Party meeting, Brangwyn Hall,

THURSDAY—Bank of England quarterly bulletin. Polling for London South-West European Parliament by election. Steel nuions meet managers to discuss Navy officers' pay claim. Statement by Association of Scientific Assembly opens.

Technical and Managerial Staffs on silicon chip technology campalgn. Gallaher and British Industry monthly couocil meeting. Basic rates of wages on employee involvement in

London Local authorities joint conference opens, The Spa, Scarborough (until September 21). UK Atomic Energy Authority annual report. New construction orders (July). Meeting of National Farmers Union. council. Scottish Prison Officers Association conference opens Grampian Hotel, Perth (until September 21) Mr. David Howell, Energy Secretary, opens Nuclear Power Exhibition, Central Hall, Westminster. FRIDAY—Mr. Roy Williams, an Assistant Under-Secretary, Trade, beads first UK economic mission to Iran since the February revolution. New vehicle registrations (August). Sales and orders in the engineer-(second



20

Brown and Jackson 300% ahead and hoists dividend

A 300 per cent profits surge and a tenfold dividend increase is announced by Brown and Jackson, the building and civil engineering group.

engineering group.

Boosted by acquisitions, the taxable surplus jumped from £57t,000 to £2.38m in the 6rst half of 1979. Turnover rose from £15.57m to £35.52m. The net interim dividend is heing hoisted from an adjusted 0.41 per 20p share to 4p.

And the group is confident of further progress in the second half. Last year the pre-tax profit totalled £t.3tm (£341.000), and the dividend payment was an adjusted 0.9p.

In May, the directors said the group bad made a promising start to the year and they were confident 1979 would see exciung and material growth. The Board now says all major profit centres achieved impressive growth. The half-year results included only one quarter's contribution from the recently-acquired subsidiaries, Grakochus and Autogard recently-acquired subsidiaries, Grakocbus and Autogard Extended Warracties. Nina months figures are hrought in from Tigner Rocbe (London and Premier Construction Company, which hoth have September 30 year-ends.

The directors add that second-half progress will come from continued growth of the existing businesses, a positive seasonal trading hias towards the second six months and full balf-year contributions from and minorities advanced from 277,402 to £1.85m. The dividend absorbs £40,000, against £40,000.

Comment

Some startling interim figures from Brown and Jacksun had siready been well discounted in the market and ahares fell hy 7p to £68p on the news yesterday. At that level, the market capitalizatino is about £26m. The business has heen transformed over the past 18 months by a atring of acquisitions, and it

DIVIDENDS			E <i>U</i> Total	Total
C	Date nt of	Corre- spending		tast
. Currer	nt paymeot		vear	
'Anetralian & Inti 2.35	Oct. 26		3.35	3
	Nov. tf		52	44
	Oc1. 26		==	5.46
Breednn and Cloud tnt. 3	Nov. 7		52 0.4	0.27*
Bristni Ship Repairers 0.4	Nov. 5		<u></u>	0.9*
Brown and Jackson int. 4	NOV. P	v.z	_	0.0
Chas. Early &	31 20	0.32	_	2 2t
Marrinit int. 0.32	Nnv. 30		74	55
Kluross Mines 427	Nnv. te		32	21
Leslie Gold 185	Nov. 16			2.t4
G. Oliver int. 1	Oct 22		_	8.94
Rowlon Holels int. 3.15	Qc1. 30		300	t90
St. Helena Gold 1755	Nov. 16		205	129
Winkelhaak Mines 1258	Nov. to	76	eb ow	
Dividends shown pence per shar	te net excel	ot where c	mery	on canta
4 Transcont offer allows	MC INT SY	rın ıssue.		AT CODIS
increased by rights and/or ac	auisition i	isues. 💠	t.ap t	OLECTOR OF
increased capital. § South Af	rican cents	through	υцъ	

the two recently-acquired subsidiaries.

Net profit after tax, which was up from £120,000 to £200,000, and minorities advanced from £377,402 to £1.85m. The dividend absorbs £400,000, against £40,000.

But the recent a couple more are at an advanced stage of negouation. The dizzy appreciation of the share price has slackened off in recent months and profits of around £5m for £979 have been in view for some time now. But the recent rapid placing of

been in view for some time now.

But the recent rapid placing of
a 2t.4 per cent stake in the
group with a wide range of
institutions indicates confidence in the business and Brown and Jackson says that all its acquisitions are doing well so far. Some analysts are looking for a total dividend of 9p this year, yielding a prospective 4.9 per cent. The p/e on a full tax charge would he about tt.

Breedon and Cloud up to £0.5m and foresees 54% payments rise

reported by Breednn and Clond it intends to pay a final dividend Hill Lime Works, and the group of not less than 4.5p net oo is forecasting a total dividend the locreased capital, which is

The taxable surplus rose from £487,000 to £533.000 on turoover shead from £1.64m to £1.82m for the half-year to July 31, 1979.

The improvement was achieved in the face of the lorry drivers' strike and the severe winter.

The interim dividend per 25p share is being lifted from 1.8p share is being lifted from 1.8p state 20 part to 20 par shead from £1.64m to £1.82m for The interim dividend per 25p share is being lifted from 1.8p net to 3p, and there is a one-for-

RECORD INTERIM results are five scrip issue. The board says incresse of more than 50 per equivalent to 5.4p before the capitalisation lasue.

Taking into account the scrip Issue such a dividend increase would represent a 53.8 per cent

of high inflation and severe cutboard is not making a torecast for the full year. It is too soon to say with any precision what the effect on demand for the the effect of demand for the company's products would be if the proposed A453 frunk road diversions were huilt. The intended route passes close to the company's quarries. If construction of the road goes abead the hoard coosiders the company's production of the road goes abead the hoard coosiders the company's production of the road goes abead the hoard coosiders the company's production of the road goes abead the hoard coosiders the company's production of the road goes abead the hoard coosiders the company's production of the road goes abead the road goes abead the production of the road goes abead th pany's prospects would be con-siderably enhanced.

REPORTS TO MEETINGS Thorn Electrical trading profits steady in first four months

THE FOUR months to the end of July "show a small increase in sales with trading profits al the same level as the comparable period of last year," Sir Richard Cave, chairman of Thoro Elec-trical Industries, told shareholders at yesterday's annual On the stock exchange Thorn's The year ending July 31, 1978.

There announced yesterday that following its revent \$27m merger agreement with the based of agreement with the bas

from RT-Z Borax, which contri-

huted 36 per cent of earnings

first half are well above the £123m made this time last year.

but a downture is expected in the second six months, which should continue into 1980. Many analysis are therefore taking a

long-term view (and the interim figures are in any case difficult

to gauge because of the uncer-

tain effects of currency conver-

sion from the U.S. and Canadat,

so an unexpected result may bave

little impact on the share price. Whatever happens to metal prices in the second half, sharply

escalating costs — particularly for fuel oil—will depress the

The interim figures from Bank

in hase rates and

of Scolland, due on Tuesday, will largely reflect the strong

iocrease in hase rates and analysts are mostly agreed on

FINAL DIVIDENDS

2ums Andaison
Oowding & Mills
Elder Smith Goldebraugh Mort.
F & C Euratiust
G. T. Japan Investment Trust
Guinness Paet Gloup
Harrisone Malevalon Estatea
Jentiqua I Heldines
Mills & Allen International
Minerals and Resources Corpn.
Ricards Consulting Engineers
Roen Censolidated Mines
Sendhurat Markating
Georga H. Schelee & Ce.

Telaluaien
James Walker Goldamith & Silversmith
Zettera Greug

INTERIM Distance
A. & C. Aleck
Amalgameted Matel Coron
Anteny Gibbs Holdings
Auters Heldings
2ank el Scoulend
ammesa Corpn

Delta Meral Co
Esola Star Moldings
Esolatic & General Invastment
Esderated tend & Building
Gerton Engineering
Clissi Kaan & Nattlefelds
Hritis & Shelden Group
Historia Investment Trest
Historia Investment Trest

Laporto Industries (Holdings)

year-end result.

Systron - Donner shareholders first half-year results would will receive \$15 cash for each share common stock. Systron-Donner, which makes test and measurement equipment, fire protection services and components, reported net sales of \$64.8m, net earnings of \$2m and earnings per share of \$1.17 for

read. The hire purchase interest. North West Socurities, is the

source of more uncertaioty but some downturn seems inevitable

given the results already declared

hy English HP firms. The divi-dend increase is harder to judge.

as the group could clearly pay 20 per cent more but, with a

healthy yield already, may decide to confine itself to 15 per cent

or less. For the full year, fore-casts are more difficult, not least

hecause of staff wage demands, but most analysts are expecting

when GKN announces its interim

results next Thursday: the group is expected to achieve £45m or

more hefore taxes, against £42m last year. This is because of

better automotive component

sales and a great deat of ration-

alisation within the company.

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Evandend (p)*
test year (brown)
(bt. Final Int.

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3 3 45 at 123 3 193 5 589 11.7514 1 752 1.161 1 752 1.161 1 752 1.161 2 1 575 4 1 682 9 1 375 1 417

8 4e 1 7685 2.75

7.672 0.681 14 25 6 7.70130 0.6655 1 37996 1

Results due next week

Analysts are forecasting pre- pre-lax profits of around £21m-

tax profits of sround £200m from which compares with £13.3m this

Rin Tinto-Zinc, which announces the time last year. The English clearing banks have already given an indication of what can he expected and Bank of Scollandis small foreign exposure makes the situation easier to make the situation of the contribution of the contribu

compare quite favourably with the corresponding period it was still his hope that sharebolders would not be unhappy with the results for the full year even with the proviso that the engineering strike was bound to have an effect on one or two of the group's companies Tax for the 12 months took and would have a knock-out £147.077 compared with £116.440

effect on customers. The scrip issue of ane-for-five from 1.91p to 2.24p. agreement with the John Wardle told shareholders was approved and the chalrman final dividend payment is 1.35p

Thursday. Last year's £14.7m before taxes may well be

restated inwer next week because

of a change in the status of the

group's Southern African interests, but the 1979 first half

will prohably he unimpressive, with little change expected from

last year. If things pick up in the second half, analysis say the

group could inch up slightly to just over £30m for the year.

The lorry driver's strike has

probably dashed hopes of much, if any, growth this year for two food manufacturers due to

report their interim figures next

Сотрапу

Law Land Co
Leadenhall Sterling
Leyland Paint & 'Vallgaser
Librit, & Co.
London & Holymed Trust
Lordon & Provincial Trust
Low & Sonar Gross
Hugh Machay & Co
Manders (Moldmas)
Senard Marthews
Moling

Molino Marold Parry Metera ...

Sodqwick Fotbee Aland Payne
Solection Toust
Simen Engineering
W. Spaintow & Sons
Thomas Jourdon
Stone-Plait Industries
Heary Sykes
United States Geb. Corpn
Wald White Group
Walls Blaze Sealine & Co
United States Geb.

Phicem
Raneames Sims & Jafferies
Rio Tinte-Zinc Ceron
Rolls-Royce Melors Moldings
Rosedimond Invostment Trust
Rowntree Mackintesh
Royce Gleup
Sodgwick Forbox Alland Paine

out on Monday, are expected to and Croda.

between £4201 and £45m. just over £30m for the year.

Analysts are looking for an against £28.45m in pre-tax improvement in pre-tax carnings for 1978.

Tavener losses reduced to £0.16m

Tavener Rutledge, the confectionery manufacturer, more than halves the loss in the first half of 1979. And the Board says the company is trading profitably and is expected to do sn for the rest of the second half.
On turoover down slightly from £3.3m to £3.2m the laxable lnss at midway was cut from £384.719 to £156.693. At the year and the group had trimmed the end the group had trimmed the loss to £345.499, and the directors then said they were making every effort to bring the group hack into profit.

Again there is no interim

states.

The interim dividend is lifted from 0.64p to tp per share. The intal last year was 2.t4p from pre-lax pro6ts of £t.2m.

After tax of £157,000 (£53,000) dividend. There were no payments for 1978, compared with the previous year's net total of 5.508p per 20p share.
The directors say the company has suffered from adverse tradhas suffered from adverse had-ing conditions generally affect-ing the sugar confectionery industry, and especially the depressed market for exports

due to the huoyant pnund.
Almnst half of the company's
tonnage is sold ebroad.

To hring Tayener into profit at the current level of sales. olaoagement, personnel

Mr. W. H. Tavener has been eletted managing director, fol-lowing the departure of Mr. Andrew Place. The taxable loss was struck after an exceptional dehit of £38,113 (nil), interest charges shead from £51,867 10 £88,200 and exchange losses reduced from £12,350 to £9,887. Mr. Anthony Hyde, the chairmao, aged 72, has announced that he is to retire. Mr. W. H. Tavener is to be the new chairman in sodition to his dulies as managing director.

Charles Early & Marriott headway

For the half-year ended July 27, 1979, Charles Early and Marriolt (Wilney), blankets and floor enverings maker, reports turnover of £3.32m against £3.22m and profits of £172.949 compared with £157,237 before tax of £87,000 (£82,000).

However, the directors say that prospects for the rest of the year remain unpredictable at home, hecause of the uncertain economic climate, and cverseas hecause of the continued strength of sterling and cost infation. and cost inflation.

The Interim dividerd is maintained at 0.315p. The total last year was 2.2122p from pre-tax profits of 5554,000.

Glendevon Investment

For the year to July 31, 1979, Glendevon Investment Trust reports an increase in pre-tax revenue from £303,815 to

and earnings per 2ap share rose board of Systron-Donner Corpora-tion of California and the company's shareholders, the and while the second quarter of the resterated the company's inten-company's shareholders, the and while the second quarter dividend on the increased per share was 119.5p against acquisition is to go shead. z

For Rownire Mackintosh.

whose results are due on Wed-

nesday, analysis are heing equally cautions, with few daring

estimate the impact of the

haulage strike, which affected

both supplies of locoming raw

materials and outgoing delieverics. Although the com-

pao; bas made creditable gains in market share of chocolate

confectionery, consectition has been hotting up while exports have undoubtedly suffered from

the uniavourable currency move-ments. Analysts are looking for netween £105m and £13m pre-

Other results to note are

Divisiond light
Last year. This year lot. Sinal lot.
0.5 0.6
0.83 1.978

÷ 9477

0 76125 2 4631**25** 1 75 2 2 5 1 25 2 5

4 6 304

106

tax, agains; £12.5m.

The road haulage strike is not be in the region of £15m pre-tax

seen as cutting deeply into (f18.6m). The company has GKN's performance. For the aiready warned that the haul-

Delta Melal's main rolling mills while some progress has been

reck. Irom Rolls-Royce Motors, Willis United Biscuit's results, due Faher, Guinness Peat, Eagle Star

Tuestay Terrsday Thursday

Friday Thursday Terusday

Terusday Monuey Welfresday

Trunsday Tuesday

Trusday Vedrecday Monday Vegnesday Monday

Tuesday Viednesday Tuesday Thursday

will slice into interim profits, made on culting cake losses, which will be announced next. For Poweller of the state of t

Rowton Hotels rises to £0.61m in first half year FIRST HALF 1979 profits before months) on turnover of £25.1m

George Oliver

midway boost

SALES OF George Oliver (Footwear) rose by some 33 per cent to £5.48m in the first half of 1979 and pre-tax profits were £330,000 higher at £510,000.

Sales levels since the half-year continue to reach those hudgated hut while the directors remain

optimistic regarding the profit level for the rest of the year, they say it is clear tha first balf rate of profit increase, will not he maintained.

The final result will depend on huoyancy of trade in the autume and particularly in the pre-Christmas period, the Board

net profit in the first half was £453,000 against £227,000. There

are also extraordinary credits of £104,000 (£15,000).

The directors say the first half increases represent a proper

FIRST HALF 1979 profits befora lax of Rowton Hotels increased from £453,670 to £610,130 on higher turoover of £2.48m compared with £2.13m. As expected, the directors are declaring an interim dividend, increased from 2.7439p to 3.15p. In 1978, the group reported record profits of £1.2m and paid at total dividend of 6.9353p. First half tax charge is £290,399 against £235.908 lesving net profits of £319,731 compared with £217.762.

The directors say the Lendon

with £217.762.

The directors say the Lendon hotels i London Park Hotel. Mount Pleasant Holel and the Grand Hotel) bave done well to atlain a good level of occupancy despite a difficult half yesr for the total interest with many

the hotel industry, with many unpredictable cancellations. The London hostels have meanwhile held a sleady high level of occupancy. Completion gone too far." of the extension of the Mill Hotel, Sudbury, Suffolk, has been delayed until October, too late to take sdysntage of the summer trade.

Despite the downturn tourism generally. forward allocations at the hotels remain

Dale Electric shareholders' funds up 30%

A 30 per cent rise in share-niders funds is disclosed by tale Electric Intercational, seperating set manufacturer. In its annual report for the year tn April 29,1979. The figure of £10,22m compares with £7,53m for the previous 16 months.

On September 1, the company's order hook stood at £16.3m, equivalent to 38 weeks production on receot sales Houchin, its aerospace ground

Meeting, York, October 11

Gross revenue for the period rose from £396.858 tn £401,180 and tax took £155,447, against

programme which has enabled them to upgrade the marchandise and achievs hoth volume and

price increases in the goods sold

and pays more

Australian &

Intl. earns

Caledonian Tst. reduces commitment

In recent months Caledonian Trust has reduced to a small extent its commitment to equity markets generally, Mr. J. A. Lumsden, the chairman, tells He feels that the U.S. and

Japanese equity markels are beginning to look attractive, particulsrly as the depreciation of the U.S. dollar sud the yen in relation to aterling, "may bave As reported on August 14 pretax revenue for the year ended June 30, 1979, rose from £1.21m in £1.44m. The dividend is increased to 2.1p (1.85p) and a one-for-two scrip on the ordinary

and "B" ordinary shares is pro-posed. Also appounced is a 0.5p interim for the current year.
Since the year end the company has hought U.S. dollars, the grester part of which will he used to repay dollar horrowings which have been outstanding for more than 12 months, and so investments held to these losns will become "restricted securities," as defined in Bank of England regulations.

Thereafter il is likely that we will take out further loans and repairlate the premium on part of our premium securities," the chairman slates, He adds that there has been no

change in the general strategy of maintaining a balanced portfolio based mainly on the major economies of the UK, U.S. and Japan, with smaller interests in Asia, Australia, Brazil and Europe.

power equipment subsidiary, is The directors propose to performing well with sales and change the name of the company profits on target in difficult to Murray Caledonian Invest-As already known, pre-tax managed by Murray Johnstone.

profits for the 1978-79 period Meeting, Glasgow October were £3.31m (£3.42m (2010))

Hill Samuel Life Premium income improves by 7%

THE ANNUAL report and outside the linked portion, reaccounts of Hill Samuel Life mained predominantly invested in gilts and other fixed interest language for the year to marked 31, 1979, shows premium in name up by 7 per cent from \$25m\$ to \$27.8m. But investment income fell slightly from perty at 100. Wood Street in the City of London had been transferred to the parent com-SKN's performance. For the already warned that the haulyear, analysts' estimates are age strike will reduce carnings alraddling a wide range of estimates, from £95m to £195m; also hit U.S. trading but a rethis compares with £97m in £97s.

Analysts are concerned that second quarter. The company's industrial trimbles at one of branded biscuits are selling well with a same approach has been

> a transfer of 53.fim frem investa transfer of 55.5m from invest-ment reserve the value of the life fund at the end of the period at £294.4m was slightly lower than at the heginning when it was £295.4m. Mr. John Marsball, in his

> chairman's statement, refers to the heavy maturities during the past two years in short-term single premium husiness of which substantial volumes were write substantial volumes were writtee in the period 1969 to 1974. But be points out that the growth in premium and mher income had been sufficient to mainiain the buoyancy of the fund.

A substantiat rise in new husiness occurred during the year, largely in unit-linked husiness. This market states Mr. Marsball is now clearly established as a highly important class in the UK life assurance industry. The proportion of linked husiness

tions for aonulties were down on the year from £4m 10 £3.5m.
Claims and expenses were of £12.6m. The company slightly bigher at £66.2m company at the City of London had been transferred to the parent company at its current market value of £12.6m. The company slightly bigher at £66.2m company acquired the property from Hill slightly bigher at £65.2m comacquired the property from Hill
pared with £65.3m and despite Samuel in 1977 for £3.8m.

RACAL

Microwsve and Electronic systems has changed its name to Racal-Mesl and announces a aignificant increase in orders for microwave ferrites and associated microwave components. The company, which joined the Racal Electronic Group last February, is based at two sites in Edinburgh and employs 380

TRAFFORD PARK Board of Trafford Park Eslates says earnings per share figure should have read 8.88p and not 7.15p per share as stated

NO PROBE The proposed merger between in the life fund bad grown over Burion Group and Dorothy the year from 23 per cent to Perkins Is not to be referred to the Monopolies and Mergers The halance of the life fund, Commission.

Liberty Life guaranteed income bonds issue

available in this market, with time.
a return of capital at the end The
of the investment period.

of the investment period.

The hand is structured as a cluster of five life policies so arranged that there is no liability to basic rate tax no either the income or the return of capital. But higher-rate tax-payers would find their income reduced him. and their income reduced by the higher rate tax tlability. In the event of death before increased returns available on the end of the period, a sum local authority deposits and equal to 124.8 per cent of the corporation stocks. * Dividends phown not pende our above and so unted for any intervening actip issue. 1 includes 0.150 aposted payment of includes not interve of 1.035p. § Forecast total of 10. I includes apostal interve 50. a in cents.

A NEW issue of guaranteed original outlay would become ncome bonds has been made by payable for investors under age Liberty Life Assurance. These will yield 12:t per cent net of early cash-in ahead of the basic rate lax over a four-year majurity date would depend on period, one of the bighest returns investment conditions at the

> The minimum investment is The minimum investment is £500 and the maximum to provide this yield would depend on the investor's earnings and the amount of life assurance already taken out. A hasic rate tax-payer with no olber life contracts could invest up to £7,200. These higher rates reflect the

Dalgety gives profit details

figures released by Dalgety vesterday go some of the way to answering three major questions raised by Spillers' about trading

Spillars' Board has hoped to dissuade shareholders from accepting Dalgety paper hy asking whether profits were on the downturn in the U.S. where the downturn in the U.S. where Dalgety is in a competitive market; what was the future of the Australian operation and what was bappening there over property development; and whether Canadian lumber profits were likely to fall.

As already known Dalgety produced pre-tax profits of £31.5m in the yeer to the end of June, compared with £24.4m last year.

After expenses and tax, revenue of Australian and International Trust came out ahead from £199,501 to £208,045 for the year ended July 31, 1979.

And the dividend is increased to 3.35p (3p1 net per 50p sbare with a 2.35p final payment.

Earnings are abown as 3.47p per share, compared with 3.33p. Net asset value is given as 104.9p (£29.fb) at the year end. Gross revenue for the period last year. The

The detailed hreakdown reveals that Canadisn lumber nrofits have slumped by a third but the company believes that the industry continues "to earn

high returns."
All other division and regions All other division and regions have made significant gainsFood processing and distribution, which last year made profits of £3.4m this year increased to £3.6m. Last year the U.S. made £1.9m of that lotal and New Zealand produced a further £1.4m of it. 1978-79 1977-78

Turnover Income and expenses Eurodollar loan interest Profits by division: rosts by division:
Agriculture
Chemicale
Food
Lumber
Melting
Other

The present figures give no breakdown for divisions within regions. They only show that total U.S. activities have risen by £400,000 to £3m and the New Zealand contribution lifted by nearly 40 per cent. The Board says that the U.S. subsidiary has continued to improve its strategic position."

The higgest turnround has been in Australia, where fationalists has been in Australia.

alisation has brought in profits of £3.7m above the line compared with losses of £600,000 previously Below the line closure costs in Australia are thought to form the bulk of the extraordinary losses of £2.3m, But there were extraordinary profits as well so the net losses are £200,000 less than last years. Writing off some goodwill and then adding back surplus deferred tax provisions add another £400,000 to give total extraordinalries of £2.7m,

profit and loss accounts pro- ments.

THE DETAILED preliminary duced an income of £1.5m this year after group expenses com-pared with a mere £100,000 last

year.
Gross horrowings amount to £171.3m on shareholders' funds of £169.2m, but the company has not current assets of £119.2m and a total capital employed of £278.7m, a rise of 11 per cent

Over the year.

The divisional and regional figures are not presented in quite the same way as last year so Spillers' board will obviously be asking for more detail before next Friday when the bid closes. Dalgety's shareholders, too, will want to question the hoard about current year prospetes at the special meeting which follows the next Monday.

HAVEN LEISURE IN FRANCE

Haven Leisure (ECC), the leisure subsidiary of the English China Clays group, is expanding into France. Haven has negotiated an exclusive franchise to sell caravans onto a holiday park at Argeles-sur-Mer, in the development region of Languedoc Roussillon, region of

Mr. John Williams, the managing director of Haven Leisure remarked: "We view this venture as the first stage in our expansion into Europe and we are currently appraising other holiday parks in the south of France and Brittany."

SHARE STAKES
Whitbread and Co.: The
following boldings "B" ordinary
have heer notified: S. C.
Whithread holds 655,700 benefi-

Whithread holds 655,700 beneficially and 572,295 as trustee. F. O. A. G. Bennet 7,500 heneficially and 676,700 as trustee. C. H. Tidhury 12,700 beneficially and 655,700 as trustee, W. H. Whithread 539,000 beneficially and 180,000 as trustee. C. A. Sherman holds 1,037,040 as trustee.

Macarthy's Pharmaceuticals: J. S. M. Jones, director, bas acquired 5,000 ordinary. ecquired 5,000 ordinary.

New Sylphet Holdings:
Urogata Investment and subsidiaries have acquired 32,400 shares (21,23 per cent). F. C. Willia has disposed of 5,560 shares leaving holding 5,000 shares (2.6 per cent).

per cent).

Keith Barling Investments has disposed all of its holding of 12,000 shares. Cray Electronics: The follow-

shares as follows: A P. Collins 30,000; G. C. Harte, 2000 shares; D. E. Kimber 4,000 shares and B. L. Mead 10,000 sures. In addition Capital for Parkets has addition Capital for Industry has sold 70,000 shares, relucing its sbares (10.48 per cont) have been acquired on account of The balance sheet which is F.A.S Co. Tenancy: 18000 (1.61 altached to the preliminary per cent) on account d Mrs. G. figures shows bank balances of Roth, and 35,000 (3.16 fer cent) 130.4m (122m) which in the on account of S. N. W. Invest-

ABM expanding further with two U.S. purchases

The Associated Biscuit Manu- General Electric Compan, sold assets of two of its businesses-trading as Mamas Cookie Bakeries and Independent

Biscuit Company
The consideration of about
U.S.\$3.5m is being financed
parily by a borrowing ofdomestic U.S. dollars and parily

by direct investment from the UK. Mamas Cookie Bakeries is a biscuit business based in Chicago with wide distribution and ABM plans to integrate this with its

larger Salerno-Megowen Biscuit operation in that city.

Independent Biscuit Company is a specialised biscuit distriis a specialised disclay in the butor based principally in the which will Detroit area which will strengthen ABM's distribution in he Great Lakes and Eastern States area.

REMBIA RUBBER

Negotiations are at an advanced stage for the sala of 135 acres of Rembla Rubber Company's rubber land, which has a development potential at. a gross price of ringitts 22,500 (about £4,700) per acre. There will be a further announcement

tscturers has acquired from a on behalf of a discretonary subsidisry of Mickelberry investment client, 11,000 Corporation of New York, the ordinary shares of 25p of everys at 253p.

EDINBURGH

ICE RINK
The board of Edinburgh Ice Rink, which has just eeen iff a bid from Marrayfield Ice link, has now howed to the incitahility of control by Mr. Janes Glasgow. In a letter to shareholdersthe

board saya. It intends to acept Mr. Glasgow's 160p a share der, made through his comply Glasgow Leisure. It advices shareholders to do the same or be locked into the company ma minority group.

Mr. Glasgow and his associata already hold 35.73 per cent of Edinburgh and sufficient other shareholders; have thrown h

their shares with him for his to control more than 51 per ces of the equity on the closing date of the offer. September 28 Edinburgh's board clearly believes that the best course for shareholders would be voluntary liquidation which would release the undarlying assets. These will be a further announcement as soon as a formal agreement could well be higher than Mr. Glasgow's offer hut since he holds the baisnee of power it is not certain whether he would agree to a hreak up of the burg & Co., as an associate of company.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

AL. HOLDINGS (assenuture, engreening)—Resorts for year end march 31, 1979, reported on August 4, group ased asset £1.8m (£1.5m). Measure (£1.5m) assets 2.2.76m (£2.34m). Net current assets £3.4m (£1.5m). Measure (£1.5m) assets 2.2.76m (£2.34m). Net current assets £3.4m (£1.5m). Measure (£1.5m) assets 2.2.76m (£2.34m). Meating, ordered asset £1.8m (£1.3m). Company (£1.5m) assets 2.2.76m (£2.34m). Meating (£1.5m) assets 2.2.76m (£2.34m). Meating (£1.2m) assets 2.2.76m (£2.34m). Meating (£2.36m) are increase in Equidity (£2.36m). Overlease £1.34m (£19.4m) (£23.8m) (£23.5m). Meating (£23.5m) (£23.5m). Meating (£23.5m) (£2.36m). Meating (£2.36m

SUMMARY OF/THE WEEK'S COMPANY NEWS

Take-over bids and deats

Imperiat Group launched one of the bigget-ever British takeover bids in the U.S. with a \$680m (£280m) greed offer for the Howard Johnson restaurant and motel chain Terms of the offer are \$28 cash for each common share of Hegard Johnson.

offer are \$25 cash for each common share of higher poonson.

More than nine months after the group arst notified its interest at a mooted 225p per share, GEC follows the Monopolites Commission's clearance for its bid for Averys i making an offer of 245n cash per share with a loan stock alternative. In anticipation of the move, Averys shares have been a high as 285p, and hopes of an increased offer are implicit in last night's closing price of 255p for Averys. price of 256p for Averys.

Steetley leunched an agreed share and ash offer for Gibbons Dugley, the raffactories, budding productioned engineering group on the basis of one Steetley share plus Sop in cash for every two shares in Gibbons Undland two shares in Gibbons Dudley.

In an afternot to solve the problet of a substantial deficit on distributable reserves, F. P. A Construction accepted a share-exchange offer from Heywood Illiams. Heywood, which manofactures aluminism and glass briding materials, is offering four of its own shares for every 21 stres in F.P.A. Mr. Douglas Ollphant, chairman of both companis (fook no part in any decision to make or accept the offer. Tradit links already exist between the two groups and further collabration is envisaged.

Property and investment grow London and European made a 1400,000 bid for the 70 per center Taylor Pallister it does not already own. The bid followed he purchase of a further 3,050 taylor Pallister shares by London and European which brought

ready own. The hid followed fic purchase of a further 3,050 Taylor Pallister shares by Londo and European which brought its stake in the company up the 30 per cent level at which the City Code requires an offer Harrisons and Crastield and a approach which may lead to an offer for Parker Timber With Parker's shares at 245p, the company is valued at approximately £13.7m. Last year, H and C bought the 40.9 per cent outlanding shares in Sabah Timber in a deal worth £12.5m.

a deal worth £12.5m.

The Lindustries board onceded defeat in its battle to stave off the 135p per share ca bid by Hanson Trust and advised shareholders to accept the offer. Hanson now controls approximately 70 per cent of the industries shares and discussions are being held on the integrion of the two companies.

BOC International fided to sell its Deloro Satellite Group to Cabot Corporation offee U.S. for £17m. Deloro was bought by BOC for £5m in 1971 at is concerned with the manufacture of cephalt-based allows.

cobalt-based alloys. Company announced that as Rothschild

The Corn Exchar Investment Trust hadot made any formal proposal it considered n the two companies had ended. Market before of hid price* bid £m's** Acc't ce date

63 9.63 Aurora Hidgs. — 90.4 GEC —

Company bid for	Value of hid per share**	Market		Value of bid £m's**	
Berwick Timpo	ricos în pe	nce unles	a otherwi	se indica	ted.
	10.2	. "	68	1.25	
John Brightsq	404*	39	43	4 40 '	& Associates — Largs —
Cnglish Card		٠	20	7.29	Large —
ClOthing	130§§	138	102	5.60	Carelo 2/10
FPA Const	.17	17	-18	1.35	
UIDDON'S Dadies	155§\$	147	97 .		Heywd. Wms. —
-ADdingtries	135*4	134	120	30.0	Steetley -
Pye Holdings	12008	177	116	23.6	Hanson Trust —
Sndran Kayser 99	: 7745		· 20÷+	24.5	Philips —
Slemssen Hunter	17828	84		4.62	GEI —
Spillers			78††	5.00	Brit Arrow 30/9
Taylor Pallister	48	44	. 39 }	70.7	Dalgety —
1 tor L'attilet.	96*5	106	95	. 0.46	London and
Wine reasons		_			European
Wine Industries	7466	· 68	62	8.72	London and -
	•				Midland Inds
All cash off	er. f Cas	h sitem	ative i	Partial	

which scheme is expected	Iternative. I Partial oid. § For capital ted market capitalisation. † Date on to become operative. ** Based on
14/9/79 tt At extension	tt Detimated SE Ct
At suspension.	### Estimated. §§ Sbares and cash.
PM (Jacondition - 1	
Il Unconditional.	
	·

15,500 2,050 780 678 819

10,880 42,700 915 4,060 1,020 20,190 7,853 670 1,891 1,520 1,030 1,940 2,520 1,940 2,520 1,940 2,520 1,940 2,530 805

Pre-tax profit (£000)

(1,340) (3,150) (855) (10,150)

(31) (10.652)† (1,380) (1,675) (451) (1,150) (1,500) (2,590) (1,086)

Interim dividends

per share (p)

INTERIM STATEMENTS

Half-year

June June

Aug. June June

Ang. African Fin. Babcock Int.

Barton & Suns Beatson Clark .

Brooks Watson Burmah Camrex Carlton industs.

Carpets Int.

Danish Bacon

Derek Croueb Desontter . Dutton-Forshaw El Bar

Expanded Metal S. W. Farmer

Blforcated Engin.

Booker McConnell Bowater British Mohair

Biddle

Gibbons Dudley Herrburger Brkes I. Hewitt Home Charm	June June	1,809 254 162	(212) (110)	1.58 2.1	(0.74) (1.12)		
l. Hewitt Home Charm	June June	162		2.1			
Home Charm	June June	162	(110)				
	June		1/	_	· ()		
		1,161	(825)	0.7	(0.44)		
Aunticigh ' '	June	330	(503) "	0.58	(0.37)		
iones & Sbipman	June	1,270	(1,120)	1.85	(1.85)		
Lead Industries	Juoe	8,800	(7,700)	3.7	(3.3)		
k. Industrial	June	29	(164)	1.5	(1.45)		
yon & Lyon	June	399	(155)	2.5	(2.5)		
lagnolia Gronp	June	473	(415)	0.6	(0.3)		
lietal Clospres	June	2,783	(2.468)	2.2	(1.9)		
Newry Group	July	· · 83L	(394)L	·	(—)		
Ofrex	June	2,590	(2,460)	1.4	(1.18)		
Pearson	June :	14,921	(17,002)	3.75	(3.0)		
Pegrson Longman	June	10,518	(11,386)	3.75	(3.0)		
Pentland	June	322	(261)	0.27	(0.24)		
Pentos	. June	1,251	(1,113)	1.4	(0.81)		
Rebds. & Wilngton	. June	1,180	(1,120)	1:85	(1.66)		
Reckitt & Colman	June	25,210	(31,630)	3.5	(2.6)		
Revertex	June	1,279	(1:812)	1.17	(1.17)		
Rockware	July	. 1,200	(3,550)	2,33	(2,23)		
ale Tilney	May	754	(676)	3.15	(2.7)		
tndrd. Chrtd. Bk	. June	86,195	(71,645)	10.0	(8.5)		
Stootley	June	10,014	(9,967)	4.0	(2.7)		
Thomas Tilling	June .	28,800	(27,088)	3.0	(2.2)		
Cravis & Arnold	.June	2,410	(2,180)	1.16	(0.77)		
. Wlikes_	June	161	(256)	1.5	(1.5)		
Vinston Estates	June	.200	. (150) .	. 0.7	(0.5)		
(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.							

Pre-tax profit

Interim dividends

*Adjusted for any intervening scrip issue. † For nine months. ‡ No comparison. | Deferred. L Loss

 PR	REL	M	NA	RY	RE	SUL	.TS
	_						

Company

Company	Year to		x profit 2000)	Ear	nings* per sb		dends*
Amberday F. Austin Cantors. Charnos Matthew Clark Compeo Decca R. M. Douglas Riec. & Indl. Secs.	Apr. June Apr. Dec. Apr. Mar. Mar. Mar. June	1,802 490 644 734 2,230 198 384L 2,980 901	(1,156) (360) (520) (607) (1,900) (85) (12,304) (2,960) (874)	8.61 2.66 8.63 18.11 18.7 5.77 21.8 3.9	(7.27) (1.12) (6.91) (17.58) (15.5) (1.53) (-1 (18.7) (3.7)	2.8 0.78 2.3 1.06 7.3 0.6 3.3 4.17 1.07	(2.16) (0.61) (2.06) (1.06) (5.79) (Nil) (11.89) (3.46) (1.07)
Maynerds Second City Props. Staffrishre. Potis. Stewart Plastics SUITS Trafford Park	June April June Apr. Mar. June	1,360 1,07 1,239 2,100 9,109 1,128	(1,620) (1.03) (1,214) (1,507) (6,940) (1,033)	7.47 19.1 25.7 24.82 7.15	() (7.59) (18.9) (17.5) (16.86) (8.12)	7.5 2.01 5.0 6.23 1 4.96	(5.4) (1.75) (3.16) (3.12) (—) (4.06)

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or ring one of our Directors. Why don't you do so today?



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APPOINTM'NTS

Reoganisation at J. Sainsbury

John Sainsbury, chairman, Mr. ties are to be die by J. SAINS-BURY from aday. The re-organisation as follows: Mr. managing director, and Mr. C. W. , chairman and Burdsey, assistant managing ur. E. R. Griffiths director. Mr. Timothy Sainsbury, naging director, who is a non-executive director in, and Mr. P. J. of J. Sainsbury will also be a appointment as member of the Board.

irge of buying and SCOTTISH AND UNIVERSAL Other positions at NEWSPAPERS is making the NEWSPAPERS is making the are unaffected following changes on October 1: the whole of the Mr. Gordon Wemyss, assistant operty interests are managing director, Mr. Frank J. anaged separately Ballile, director responsible for existing subsidiary. Lanarkshire/Bathgate, Mr. Alex y Properties. The Lumsden, general manager. Board of Sainsbury Properties. Irvine production centre, Mr. Ray is reformed as follows: Mr. Critchley, manpower and train-

Disional changes at **Alied Breweries**

D BREWERIES, the food group, yesterday d a divisional reorganitake account of the on of J. Lyons last year. estructuring of the comfive operating divisions The three divisions e. The three divisions beer; wines, spirits, and inks, and food. The two the restructuring are the

punda

main effect of the changes be to give the beer and divisions complete hability for their products world wide basis. Previously two divisions were only s division will now become of the foods division. lied, which is the tenth est UK company, had total is in the UK in its last, acial year of £1.5bn, with

The company said yesterday that the internal changes following the Lyons acquisition would "produce a better organisation with clearer lines of responsibility." The new structure would in particular change the appearance of Allied's internal the companion of Allied's internal than the companion of Allied's internal than the companion of Allied's internal than the companion of the companion expansion of Allied's inter-national brands to be progressed more rapidly and effectively."

The managerial changes as a of the restructuring include involving beer division executives in the European drinks operations. Mr. D. Strachan, managing director of the beer division, will be appointed as chairman to the board of Dutch breweries. And Mr. M. Jacksman, the beer division's marketing director, will be appointed to the same board as well as being appointed chairman of Skol International. Mr. A. Mason, who is

present in charge of Allied's ioternational division, will be appointed to the board of ing manager, and Mr. Gordon Davtes, commercial manager,

Mrs. Sonja L Bata bas been elected to the Board of ALCAN ALUMINIUM, Montreal. She succeeds Mr. James W. Cameron who has retired.

Mr. W. T. Shay, borough treasurer, has been appointed the BOROUGH OF SUTTONS new director of figance. He succeeds Mr. T. Cheetham, who resigned on September 2 to take up a directorship in a City broking firm.

Mr. Stephen Matthews has been appointed a Board member of AIR EUROPE, the Gatwick-Nigel Primrose, who joiced the airline as financial manager in October; 1978, has been appointed company secretary. He succeeds Mr. Peter Woodward who has retired.

Following the death of Mr. J. L. Giles, Mr. J. V. Palmer bas been appointed managing director of the DUDLEY PORT ROLLING MILLS and managing director of the steel division of DUCTILE STEELS.

Mr. Alan A. Hobday, European financial controller with National Chemsearch Curporation, has been appointed financial director of the MIDLAND CATERING GROUP. Mr. Clifford R. Green, as financial director of the industrial division of Grand Metropolitan, cootinues as a member of the group Board.

Mr. Clark Hallmann has been appointed regional vice-presi-dent, marketing and sales for the AMERICAN EXPRESS card division, responsible for Edrope, the Middle East and He replaces Mr. Hans Thykier, who has become vice-president, public affairs and communications.

Mr. Iain D. McAulay is to become assistant managing director of NEWCASTLE CHRONICLE AND JOURNAL In November. The Newcastle Chronicle is part of Thomson Regional Newspapers.

E. FOGARTY AND CO. has made the following appoint-ments: Mr. A. H. Holmes joins the Board as financial director and continues as company secretary; Mr. D. A. Howard becomes managing director of the rugs and furnishings division and Mr. D. W. Mills has been and Spencer account. Mr. F. G. Townsend bas retired and has resigned his directorship.

Mr. George Beddard has been appointed a director of SMARTS LAUNDRIES (MANCHESTER).

Mr. P. D. Alusley has been made director of planning for SIR WILLIAM HALCROW AND PARTNERS.

Mr. Richard A. Opperman, deputy chairman of Crystalale Holdings, has been appointed a director of CHANGE WARES. Mr. William B. Eagleson Jr. has been elected a member of the Board of directors of PENN-

WALT CORPORATION.



Mr. E. R. Griffiths

Mr. R. L. Slevenson-Bath, Mr. sales director. O'Sullivan-Weston-super-Mare.

Mr. Janusz Rawicz-Szczerbo has been appointed to the Group Board of MK ELECTRIC HOLD-INGS. He was formerly group managing director of the Antiference Group and joint manag-ing oirector of Grovewood

RIVERS MACHINERY has made the following appointments: Mr. Rex Mead, chairman and managing director, relin-quishes the latter job to concen-trate on his role as chairman. He will be spending more time directing group policy and in particular on the development of



GODFREY, DERBY AND CO., the firm's sister company, Rivers stockbrokers, has admitted the Automation. Mr. Joe Hayward following into the partnersbip: becomes managing director, Mr. R. O. W. Derby-Wells, while Mr. Harry Dobson is made D. E. L. Vernou-Londoo, Mr. Dawson bas been appointed J. S. Bell-London and Mr. S. A. general manager. general manager.

> Mr. Nicholas Evans bas been elected a senior development surveyor for the PROPERTY GROUP.

Mr. Colin Williams has joined SIGMUND PULSOMETER PUMPS as production engineer ing manager.

Mr. Richard Marshall of County Bank has been installed as president of the JUNIOR CHAMBER OF COMMERCE LONDON and Stephanic Molyneux of Burson Marsteller has become deputy president.

COWAN, de GROOT

1978/79 1977/78 £32.2m Record pre tax profits £2.2m £1.9m **Net Tangible Assets** per share 44.5p 16.2p Earnings per share 14.4p

The proposed dividends amount to 3p per share, approximately 30% more than last year, and to celebrate our Diamond Jubilee shareholders will receive a 1 for 10 capitalisation issue.

The current revaluation of our freeholds and leaseholds has revealed a surplus of £1.4m over book value. . . .

Our Group finances remain strong; we continue to enjoy ample reserves, while facilities exist to support plans for further expansion.

The current forward sales position exceeds last year's for the same period and we enticipate enother prosperous Christmas season.

We cannot, as with industry generally, fail to be concerned by the disturbing rise in



the rate of inflation, if this can be contained and given a fair wind economically, we look forward to sustained progress in a rational commercial atmosphere. Derrick Cowan, Chairman



1919-1979 WHOLESALERS - MACHIBERY IMPORTERS - RUSSIAN SHOP.

COWAR, 4- GROOT UMITED, 11 JOHR STREET, LONDOR WCIN ZEG.

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Hoffnung

SUMMARY OF RESULTS	Years to	31st March
	1979	1978
	£000's	£000's
Group Profit before Tax	1,842	2,778
Group Profit attributable to		
Ordinary Shareholders	673	1,691
Gross Dividend per Ordinary Share	6.42p	6.42p
Earnings per Ordinary Share	3.98p	8.66p
		-,

contributor.

Chairman, Mr. H. Roland Bourns states:

The principal factors which caused the up 20 per cent in dollar terms with the downturn in earnings were: an unforeseen reduction in profits of G. & M. Power Plent (the U.K. business); conversion of overseas earnings into sterling at higher rates compared to previous year; a reduction in profits from New Zealand and Fiji; provision for depreciation on buildings in accordance with SSAP12 and additional provision for tax in respect of a previous

• The strategy in Australia to reduce dependence on wholesaling and increase that on retailing has continued and is

a material improvement—pre-tax profits of gross dividend.

is unrealistic to expect a major improvement in its main overseas markets for at Bearing in mind future prospects the Results of the Australian Group showed

retail hardware division being the biggest

For the first four months of the current

year the results in Australia are en-

couraging and are considerably in excess

of the same period last year. However,

prospects for G. & M. Power Plant depend

very largely on international circum-

Board felt justified in maintaining the rate

stances over which it has no control and it

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Royal Dutch

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Salavay Storos

St. Raya Paper

Santa in incs

Saul Invest

Saxon Irris

Schikt Sawing

Schignberger

Schikt Saving

Schitt Saving

Sc

Southern Cal.Ed. Southern Co...... Southern Nat Res Southern Pacific

Southern Railw'y

Southland...... S'w'r Bancahare Sparry Hutch.....

NEW YORK

Abbotts Lob......

AM International
Adobe Oil & Gas.
Acina Lils & Ga..
Air Products....
Acan Aluminium

Derit Industries 3887
Desitone 3887
Desitone 12:9
Destroit Edison 13:8
Diamond Shmrk 25:1
Digital Equip 64:4
Disney [Watti 41:2
Dover Corp 1.
Dow Chomical 32
Drave 30:9

Emhart 40

E.M.I. 2

Engelhard 4814

Esmark 2814

Ethyl 2759

Excon 67

Fed. Dopt. Storos 3056

Firestono Tira. 1112

First Chicago. 1814

Fet. Net. Boston. 1659

Filorida Power. 2836

Florida Power. 2836

Fluor 4018

G.A.F.

Johns Manville... 23 s Johnson Johnson 24 s Johnson Gentrol. 28

Liggett Group.... 57aa Lilly (Elit........... 591a Litton industries 33

May Dept. Stores 2434 MCA 50 McDel mott 2214 MeDonnell Doug 26 McGraw Hill 26

197a 617a 971g 2054 21g 391g 1354

33%

Wall St. up 8 in 42m volume

France (11) 98.2 85.5 96.2 11.5 (146) 15:21 (15:2) 767.10 788.50 236.0 712.4 (16:1) 15:21 (16:1) 74.5 14.6 25.9 11.5 (24:1) (16:1) 74.5 14.6 25.9 11.5 (24:1) (16:1) 74.5 14.6 24.1 (16:1) 74.5 14.5 (24:1) 74.5 (15:1) 74.5 (

(31,11 | 13/7) Singaporel by 400.81 401.55 406.30 346.34

Incides and base dates (all base values 100 except NYSE All Common — 50: Standards and Poors—10; and Teronto 300—1,000; the lest named based on 1975), i Excluding bonds, † 400 Industries, \$ 400 industries, \$ 400 industries, \$ 400 industries, \$ 5 ydney All Drdinary. | Belgien SE 3/12/63. ** Copenhagen SE 1/17/3. † Pane Bourse 1961. \$ Commerzbank

PREMITIM \$2.60 to £1—31½% (31½%) Effective \$2.1685 9½% (11½%)

FAIRLY SHARP and widespread gains were scored in heavy trading on Wall Street yasterday whan major Banks followed Chese Manhettan to a

13 per cent prime rate.

Oils, Chamicals, Aircrafts and
Computers lad the advanca, lifting the Dow Jones Industrial Average 8.37 to 879.10, msking a pet rise of 4.95 on the week. The NYSE All Common Index. at \$62.08, rose 55 cents on the day and 69 cents on the waek, while advances led declines by .994-to-486. Trading volume expanded 7.08m sbares to 42.08m. Institutional investors were encouraged because the funda-mentals of the interest rate picture were not adversely affected by Thursday's Weekly Banking Report.

The Federal Reserve Thursday The Oil and Gas Index reported a sharp rise in the advanced 1.2 to 3.361.2. Metals Basic Monay Supply but it was and Minerals 10.4 to 1.510.9 and than Wall Sircel expected. Allied Chemical climbed \$21 tn \$412-it settled coke oven litigation with Armco.

NEW YORK-DOW JDNES

a Day's high 884.56 low 862.60

STANDARD AND PDDRS

Ind, div, yield &

Lond Cov. Bond Yield

ACROSS

ing strike (3)

1 Made a mistake with the

record and got a complaint

9 Girl tupper class) left to

10 Small dripk for crab femily

11 Songster has word for a Cockney (5, 4)

east in Suit (7)
13 Best to the old Rubicon (4)

20 It will be adequate for you 21 . .

and me to so back free from

French social worker (5)

24 Settle on a chap who is 2

26 Fruitful source of rumour

27 Sortle giving information

28 . . . to altech Turkish leeder

29 To have teesed a hird is a

DOWN

1 Is on the alert for supports

2 Simple pub takes no foreign

-3 Helplesspess of friends at

SOLUTION AND WINNERS OF PUZZLE No. 4.068 Following are winners of last

Mr. M. Benjafield, 14 Ran-

Mrs. V. Scrimshaw, Fair Breeze. Balloch, Culloden, Inver-

dolph Avenue, London W9 1BP. Ms. M. Jones, 64 Hollywood Way, Woodford Green, Essex.

(5.4)

(6, 2)

money (S)

end of day (a)

Saturday's prize puzzle:

ness IVI 2HA.

to baby (3)

bloomer (6. 5)

infection to church 17) 23 Was inclined to meet the

Ind. PIE Ratio

Among the actives Mobil rose \$21 to \$501. Southland Royalty 831 to \$431 and Inexcu Oil \$14

10 \$27 i. Digital Equipment, up \$1; to 8641, msy initiate s dividend this

Warner Communications gained S11 to S41;—American Express, up \$1 to S331, will take a 50 per cent stake in Warners cable subsidiary for \$175m.

Great Northern Nekoosa jumped \$21 to \$38 despite denying it had a merger offer from Cities Service.

THE AMERICAN SE Market Value Index rose 2.31 to a record 225.91, making a rise of 3.33 on

Husky Oll surged shead \$71 to

\$663 before trading was halted. CANADA - Markats closed higher in active trading, with the Toronto Composita Index up 12.9 to a new record high of 1,731.9. Golds 14.7 to 2,097.1. Utilities firmed 1.46 to 248.86, but Banks

losi 3.25 to 310.33 and Pagers eased 0.54 to 178.13.

SinceComplit'

High Low High Low

3.37 5.21

1972 2ince Gmpli't'n

High Low . High . Low

Aug. 22

4.95

8.49

Sept. 5

5.12

7.57

F.T. CROSSWORD PUZZLE No. 4,074

the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

121,57 107.08 154.04 5.52 15181 (27,21 11)1/751 30.9/32 109,52 80.15 125.85 4.40 151/81 (27/2) (11/1/751 11 6/82

Year ago lapprox

4,63

2.88

Indices

Transport. 965.00 285.90 260.88 258.81 280.82 258.57 271.77 | 205.70 | 279.88 | 12.25 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66 | 15.66

(\$1.8. 1.2712) H me 8 nde 05.60 85.55 05.05 87.82 05.96 84.10 86.10 82.22

Trading Vol 000 s1 42,080 35,000 38,506 42.850 35 110 34,440 —

Sept. 13

3.05

12.22

2.11

(Composite 108.70 107.85 107.82 107.51 108.17 107.66

PARIS—A wave of huylog surged across Bourse, pushing prices up by an average of 2.42 trading, mainly involving local interest with few Institutions per cent.
Brokers said "small lovestors" involved.

per cent	IDAOIAGT .	Alleg, Lucium,	201
Brokers said "small lovestors"	TOKYO-Higher in scrive	Allegicheny Power	415.
were filling up their portfolios in order to benefit from French	trading, led by Oils and Heavy	Allied Cherinoana.	2652
in order to benefit from French	Electricals. Volume 300 shares.		
Government's tax incentives	Hilachi rosa Y5 10 267 on	1 ARSAX	
for investments in French		Amerada Hess	4346
Securities.		Amer. Airlines Amer. Brands Amer. Broado'st.	1368 .
	prospects.	Amer. Brands	5654
AMSTERDAM Quletly mixed	JOHANNESBURG - Gold	Amer. Broado'st.	237 ⁶
10 lower. Rnyal Dntch shed	shares stoody at higher levels	Amer. Can	31
Fi 0.50, desoite its higher.	following sharply higher bullion	Amer. Elect.Pow	2134
ipterim divid en d.		Amer Froress.	33¾
BRUSSELS-Mostly higher it	prices.	i Amer NomeProd	DESG .
quizi trading.	Platinums harder on London	Anior. Medical!	. 2315
UK and German stocks mixed,	damand,	Amer. Motors	7:3 : 49i2 :
to the leaves TIC little obanged	Colliery issues mostly steady	Amer. Nat. Res Amer. Standard	554
Dutch lower, U.S. little ebangad,	although Ameoal R1.25 uo at		
French higher. Gold Mines firm.	22.00 on news of its Escom coal	Amer Stores Amer. Tel. & Tel.	2614
GERMANY-Most leading	supply controct. Industrials	Ametek	411
shares slightly lowar in very	firmer.	AMF	1634
small turnover.		AMP	101.
SWITZERLAND - Mostly	AUSTRALIA - Sydney All	Ampex	1814 ;
higher with some revived	Ordinaries Index up a further	Anhouser Busch.	24
demand for Bluz Chips.	3.54 at 672.59, the third con-	Armco	
MILAN—Generally higher in	secutive daily record, ending	A.S.A	27
	husiest week on record.	A.S.A	174
active trading.	. Uraniums, bowever, eased	ASECO	5414 '
Pirelli, up L85 6t 2,150,		Ashland Oil	5914
Olivetti, uo L46 at 1,331, in	from morning highs after Aus-	Atl. Richfield	7054
demand,	tralian Council of Trade Unions	Auto Data Pro	351g
Banks and Financials also	Congress voted three-lwo to	Avco	2312
highar.	maintain moratorium on mining,	Avon Products	
Bonds steadier in fairly active	orocessing and export of	Baker Intl	40
Bonds steadier in fairly active trading.	orocessing and export of uranium.	Balt-Gas Elect	937s.j
Bonds steadier in fairly active trading.	orocessing and export of uranium.	Balt. Gas Elect	93 's . i 281 ₂
	uramou.	Bait Gas Elect Bangor Punta BankArnorica	93 's . i 281 ₂ 25
	Rises and Palls	Bait. Gas Elect Bangor Punta Bankers Tr. N.Y Barber Oil	9578 281 ₂ 25 4378 311g
trading.	Rises and Palls Sept.14 Sept. 13 Sept. 12	Bait Gas Elect Bangor Punta BankArnorica Bankers Tr. N.Y Barber Oil Basic Resources.	957s 2814 25 457s 511s 87s
N.Y.S.E. ALL COMMON 1978	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942	Bait. Gas Elect. Bangor Punta BankArnorica Bankers Tr. N.Y Barber Oil Basic Resources. Baxter Travenol.	9578 2814 25 4578 5118 i 878 4634
trading.	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942	Bait Gas Elect Bangor Punta BankArnorica Bankers Tr. N.Y. Barber Oil Basic Resources Baxter Travenol Beatrice Foods	957s 2814 25 457s 5118 87s 4634
N.Y.S.E. ALL COMMON Sept. sapt. Sept. Sept. High! Low	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942	Bait Gas Elect Bangor Punta BankArnorica Bankers Tr. N.Y. Barber Oil Basie Resources Baxter Travenol Beatrice Foods. Beckman Inst Beckman Inst	9378 2814 25 4378 3118 878 4634 2118
N.Y.S.E. ALL COMMON Sept. sapt. Sept. Sept. High! Low	Rises and Falls Sept.14 Sept. 13 Sept. 12 Haues Traded, 1,532	Bait Gas Elect Bangor Punta BankArnorica Bankers Tr. N.Y. Barber Oil Basic Resources Baxter Travenol Beatrice Foods	937s 281g 25 437s 311s 4634 211s 2754 211g
N.Y.S.E. ALL COMMON 1978	Rises and Falls	Batt Gas Elect. Bangor Punta BankArnorica. Bankers Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beokman Inst. Beot i & Howell. Bendix	9378 2812 25 4378 3118 4614 2118 2754 3414 4318
N.Y.S.E. ALL COMMDN Sept. gapt. Sept. Sept. 14	Rises and Falls	Batt Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil. Basic Resources. Baxter Travenol. Beatrice Foods Beckman Inst Benguat Cons. B	9378 2812 25 4378 3118 4634 2118 2754 3434 4318
N.Y.S.E. ALL COMMON Sept. sept. Sept. Sept. 14 13 : 12 : 11 High Low 62.08 21.33 21.48 21.29 25.40 53.88 151.51 127.51	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532	Batt Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil. Basic Resources. Bacter Travenol. Beatrice Foods Beckman Inst Beckman Inst Beckman Inst Bethe Howell. Benguat Cons B Batthlehom Steel Black A Decker.	9378 2812 25 3118 3118 4634 2754 2112 4318 4316
N.Y.S.E. ALL COMMDN Sept. gapt. Sept. Sept. 14	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532	Batt Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil. Basic Resources. Bacter Travenol. Beatrice Foods Beckman Inst Beckman Inst Beckman Inst Bethe Howell. Benguat Cons B Batthlehom Steel Black A Decker.	9378 2812 25 3118 3118 4634 2754 2112 4318 4316
N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 14 13 12 11 High Low 62.08 31.33 31.48 31.29 35.40 33.88 (5),81 (27/5) MONTREAL Sept. Sept. 2a 14 18 1	Rises and Falls	Batt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst Bect in Dick nson Sell & Howell. Bengust Cons B Sethlehom Steel Sleck & Decker. Boeing. Boise Cascade Boise Cascade	9378 2812 25 4378 3118 4514 2118 2754 3454 2118 4318 4318 449 4514
N.Y.S.E. ALL COMMDN Sept. gapt. Sept. Sept. 1978 14	Rises and Palls Sept.14 Sept. 15 Sept. 12 Hasuas Traded 1,532 1,869 1,942 Rises 294 1,738 891 Falls 453 703 564 Uneranged 372 428 397 Now Highs 20 31 New Lows 20 31 1972 19 11 High Low 1,558 105.58 012.88 (14.5) 212.18 (2(1)	Batt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beet holick soon Beil & Howell. Bendix. Benguat Cons B Bathlehom Steel Bleck & Decker. Boeing. Boise Cascade. Borden.	937s 2812 25 437s 11s 4514 211s 2455 2451 4514 4515
N.Y.S.E. ALL COMMDN Sept. gapt. Sept. Sept. 1978 14	Rises and Falls	Batt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beet holick soon Beil & Howell. Bendix. Benguat Cons B Bathlehom Steel Bleck & Decker. Boeing. Boise Cascade. Borden.	937s 2812 25 437s 11s 4514 211s 2455 2451 4514 4515
N.Y.S.E. ALL COMMDN Sept. gapt.Sept. Sept. 14	Rises and Palls Sept. 12 Sept. 12 Sept. 14 Sept. 15 Sept. 12 Rises 1,942 1,738 Sept. 15 Sept. 16 1,738 Sept. 17,738	Batt. Gas Elect. Bangor Punta BankArnorica. Bankers Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beck and Inst. Bendix. Benguat Cons B Bathlehem Steel. Bieck & Decker. Booling. Boolse Cascade Borden Borg Warner Braniff Intl Brassiff Intl Brassiff Intl	9378 2 2812 4378 3 5118 1 4634 2 2118 2 2734 3 2118 4 2118 4 218 4 2
N.Y.S.E. ALL COMMON Sept. gapt. Sept. Sept. 1978 62.08 21.33 21.48 21.29	Rises and Palls Sept. 12 Sept. 12 Sept. 14 Sept. 15 Sept. 12 Rises 1,942 1,738 Sept. 15 Sept. 16 1,738 Sept. 17,738	Batt Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil. Basic Resources. Baxter Travenol. Beatrice Foods Beckman Inst Be	9378 2 2812 4378 3 5118 1 4634 2 2118 2 2734 3 2118 4 2118 4 2358 2 2512 4 2552 2 3178 1 2078 2
N.Y.S.E. ALL COMMDN Sept. 2apt.Sept. Sept. 1978 14	Rises and Palls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532	Batt Gas Elect. Bangor Punta BankArnorica. Bankers Tr. N.Y. Barber Oil. Basie Resources. Bacter Travenol. Beatrice Foods. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Benguat Com B B Benguat Com B B B B B B B B B B B B B B B B B B B	93782 2872 4378 3178 3178 4634 2754 44318 2358 24318 4318 2358 2358 2358 2358 2358 2358 2358 235
N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 52.08 21.33 21.48 21.29 25.40 33.88 51.61 127/51 MONTREAL Sept. Sept. Sept. 2apt. 14 15 1 16 1 16 1 16 1 16 1 16 1 16 1 1	Rises and Palls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532	Bait. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Bencix. Bencix. Benguat Cons B Bathleham Steel. Bick & Decker. Booling. Booling. Booling. Borden. Borden. Borden. Braniff Intl. Srascan A Bristol Myers. Brit. Pet ADR. Brockway Olass.	93762 2874 4576 3176 3176 4614 2754 4216 2754 4216 4255 4217 2257 4277 4277 4277 4277 4277 4277 427
N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 52.08 21.33 21.48 21.29 25.40 33.88 51.61 127/51 MONTREAL Sept. Sept. Sept. 2apt. 14 15 1 16 1 16 1 16 1 16 1 16 1 16 1 1	Rises and Falls Sept.14 Sept. 15 Sept. 12 Rises 294 1,738 Sept. 17,738 Sept. 18,738 Sept. 19,72 Sept. Sept. 19,72 Sept. 19,72 Sept. 19,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 18,738 Sept. 19,738 Sept. 1	Batt Gas Elect. Bangor Punta BankArnorica. Bankers Tr. N.Y. Barber Oil Basie Resources. Bacter Travenol. Beatrice Foods. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Benguat Cons B Bathlehom Steel Bleck & Decker. Boeing. Bors Warner Born Warner Braniff Int. Srascan A Bristol Myers Brit. Pet ADR. Brockway Olass.	93782 28782 43783 4578 4634 2754 4634 2754 4318 4318 4318 4318 4318 4318 4318 431
N.Y.S.E. ALL COMMDN 1978 1978 14 13 : 12 : 11 High Low 62.08 31.33 31.48 31.29 35.40 33.88 51.51 127/51 160.00 14 15 1 16 16 16 16 16 16	Rises and Palls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532	Batt Gas Elect. Bangor Punta Bankarnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst Bend Howell. Bendix Bend	9378 4 2818 4 318
Trading. N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 62.08 21.32 21.48 21.29 25.40 35.88 55.61 127/51 MONTREAL Sept. Sept. Sept. 2a 14 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rises and Falls Sept.14 Sept. 15 Sept. 12 Rises 294 1,738 Sept. 17,738 Sept. 18,738 Sept. 19,72 Sept. Sept. 19,72 Sept. 19,72 Sept. 19,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 17,738 Sept. 18,738 Sept. 19,738 Sept. 1	Batt Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil. Basic Resources. Bacter Travenol. Beatrice Foods. Beckman Inst. Beckman Inst. Beckman Inst. Beckman Inst. Bendix	937a 2 287a 2 287a 2 437a 4 437a 211a 2734 211a 211a 2734 211a 2231a 201a 211a 2231a 201a 211a 201a 211a 201a 211a 201a 211a 201a 211a 21
### Trading. N.Y.S.E. ALL COMMON Sept. sept. Sept. 1978 14	Rises and Falls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942 Rises 294 1,738 891 Falls 453 703 564 Uneranged 572 428 397 Now Highs 20 31 of. Sept. 1972 of. Sept. 1973 of. Sept. 1974 of. Sept. 1975 of. Sept. 1751.9 (14/8) 1015.8 (2-1) d.56 305.56 308.56 14/8) 225.40 17.41 d.56 342.1 548.2 (5/8) 225.4 17.41 s.56 342.1 548.2 (5/8) 225.4 17.41 s.56 342.1 548.2 (5/8) 225.4 17.41 s.56 342.1 548.2 (5/8) 1270.5 1271 Sept. Pre- 1279 1979 14 vious high Low	Batt. Gas Elect. Bangor Punta Bankars Tr. M.Y. Bankers Tr. M.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beokman Inst. Benck in Dick nson Bell & Howell. Benguat Cons B Betthehem Steel. Sieck & Decker. Booling. Bongos Cascade. Borden Bors Warner. Braniff Intl. Srascan A. Bristol Myers Srit. Pet ADR. Brockway Olass. Brunswick Sucyrus Erie. Burlington Nthr. Burroughs. Campbell Soup.	9378 4 2814 2 28 4 3 18 4 46 14 4 21 18 4 21 18 4 21 18 4 23 58 2 24 18 2 25 18 2 26 18 2 26 18 2 27 18 2 27 18 2 28 18 2 2
### Trading. N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 14 18 12 11 High Low 52.08 21.33 21.48 21.29 25.40 33.88 51.61 127/51 ### MONTREAL Sept. Sept. 2e 14 18 1 17/51 HONTREAL Sept. 2e 14 18 1 17/51 Industrial 512.66 888.00 51 60.88 297.51 28 60.68 297.51	Rises and Palls Sept.14 Sept. 15 Sept. 12 Issues Traded 1,532 1,869 1,942 Rises 294 1,738 821 Falla 453 703 664 Unedanged 372 428 397 Now Highs 23 30 New Lows 20 31 1972 11	Batt Gas Elect Bangor Punta BankArnorica Bankars Tr. N.Y. Barber Oil Basie Resources Baxter Travenol. Beatrice Foods. Beckman Inst. Beck Dick noon Beil & Howell Benguat Cora B Betthiehem Steel Bleck & Decker. Boeing. Boise Cascade. Borden. Borg Warner Braniff Intl. Srascan A Bristol Myers Brunswick Burlington Nihra Burroughs Campbell Soup. Campbell Soup. Campbell Soup. Campbell Soup. Camadian Pacifie	937a 1 287a 1 287a 1 287a 1 431a 1 211a 2 2734 4 211a 2 2744 2 249 4 251a 2 211a 2 274 4 251a 2 265a
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N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 14 18 12 11 High Low 62.08 31.33 31.48 31.29 35.40 33.88 151.61 127.51 MONTREAL Sept. Sept. Sept. 2e 14 18 1 1	Rises and Palls Sept.14 Sept. 15 Sept. 12 Issues Traded 1,532 1,869 1,942 Rises 294 1,738 891 Falla 482 703 664 Unerlanged 872 428 397 Now Highs 23 30 New Lows 20 31 1972 11	Batt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basic Resources. Baxter Travenoi. Beatrice Foods. Beckman Inst. Beckman Inst. Bencix. Bencix. Bencix. Benguat Cons B Bethlehem Steel. Beck & Decker. Booling. Boise Cascade. Borden. Bors Warner. Bramiff Intl. Srascan A Bristol Myers. Brit. Pet ADR. Brockway Olass. Brunswick. Burington Nthn. Burroughs. Campball Soup. Canadian Pacific Canal Randolphs. Camation. Carrierie & Gon.	9378 4 2818 4 4378 4 4518 4 4634 4 21754 22754 24312 46714 2 24312 4914 2 2578 2578 2 2578 2
N.Y.S.E. ALL COMMON Sept. sept. Sept. Sept. 1978 62.08 31.33 31.48 31.29 35.40 35.88 55.61 127/51 MONTREAL Sept. Sept. Sept. 32 14 18 11 18 18	Rises and Palls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942 Rises 294 11,738 891 Falls 452 703 664 Uneranged 572 428 397 Now Highs 22 30 New Lows 20 31 1972 1911 High Low 0.58 305.58 012.88 (14,51 212,18 (2/11 25,81 62/11 25,81 62/11 25,81 62/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 270,5 (2/11	Batt. Gas Elect. Bangor Punta Bankarnorica. Bankarnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beokman Inst. Benck in Dick nson Bell & Howell. Benguat Cons B Bethlehem Steel. Borden Borden Borden Borden Borsen A Bristol Myers Brit. Pet ADR Brockway Olasa. Brunswick Burlington Nthn. Burroughs Campael Soup Canadian Pacific Canal Randolpha Carriere & Gon. Carriere & Gon. Carriere & Gon. Carriere & Gon. Carter Hawley.	9378 4 2814 285 4378 44514 4614 4714 4714 4714 4714 4714 4714 47
N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 14 18: 12: 11 High Low 52.08 21.33 21.48 21.29 25.40 33.88 51.61 127/51 MONTREAL	Rises and Palls Sept. 15 Sept. 12	Balt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beet holick noon Bell & Howell. Benguat Cons B Bethiehem Steel Benguat Cons B Besthiehem Steel Borden Borden Borden Borden Borden Borden Borden Borden Braniff Intl. Srascam A Bristol Myera Brit. Pet ADR Brockway Olass Brunswick Burington Nthn Burroughs Campbell Soup Canad Randolpha Camadian Pacific Canal Randolpha Carrierie & Gon Carrierie & Gon Carrierie & Gon Catrer Hawley Caterpilar Tract	93784 2818 4318 4318 4318 2118 2344 4318 2344 4318 2344 4318 23418
N.Y.S.E. ALL COMMON Sept. sept. Sept. Sept. 1978 62.08 21.32 31.48 31.29 35.40 35.88 55.61 127.51 MONTREAL Sept. Sept. 2ept. 127.51 MONTREAL Sept. Sept. 2ept. 127.51 Industrial Sept. Sept. 2ept. 127.51 Combined 290.38 227.81 28 TORONTO Composite 1751.9 1712.9 17 JOHANNEZBURG Gold 548.9 558.5 28.5 28.5 28.5 28.5 28.5 28.5 28.	Rises and Palls Sept. 15 Sept. 12	Balt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beet holick noon Bell & Howell. Benguat Cons B Bethiehem Steel Benguat Cons B Besthiehem Steel Borden Borden Borden Borden Borden Borden Borden Borden Braniff Intl. Srascam A Bristol Myera Brit. Pet ADR Brockway Olass Brunswick Burington Nthn Burroughs Campbell Soup Canad Randolpha Camadian Pacific Canal Randolpha Carrierie & Gon Carrierie & Gon Carrierie & Gon Catrer Hawley Caterpilar Tract	93784 2818 4318 4318 4318 4318 4318 4318 4318 4
N.Y.S.E. ALL COMMON Sept. 2apt. Sept. Sept. 1978 14 18: 12: 11 High Low 52.08 21.33 21.48 21.29 25.40 33.88 51.61 127/51 MONTREAL	Rises and Palls Sept.14 Sept. 13 Sept. 12 Issues Traded 1,532 1,869 1,942 Rises 294 11,738 891 Falls 452 703 664 Uneranged 572 428 397 Now Highs 22 30 New Lows 20 31 1972 1911 High Low 0.58 305.58 012.88 (14,51 212,18 (2/11 25,81 62/11 25,81 62/11 25,81 62/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 25,81 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 27,1 1715,7 1751.9 (14/8) 1015,8 (2/11 270,5 (2/11	Balt. Gas Elect. Bangor Punta BankArnorica. Bankars Tr. N.Y. Barber Oil Basie Resources. Baxter Travenol. Beatrice Foods. Beckman Inst. Beet holick noon Bell & Howell. Benguat Cons B Bethiehem Steel Benguat Cons B Besthiehem Steel Borden Borden Borden Borden Borden Borden Borden Borden Braniff Intl. Srascam A Bristol Myera Brit. Pet ADR Brockway Olass Brunswick Burington Nthn Burroughs Campbell Soup Canad Randolpha Camadian Pacific Canal Randolpha Carrierie & Gon Carrierie & Gon Carrierie & Gon Catrer Hawley Caterpilar Tract	93784 2818 4318 4318 4318 4318 4318 4318 4318 4

(d) 81.97 . 91.15 | 1 Dec. 1953. SS Amsterdam Industrial 1270. 11 Hang Seog Bank 31/7/64.
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FRIDAY'S ACTIVE STOCKS

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r. Pepper	489,400	16%	+14	י
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ccidental Petrim.	378,700	253	+ %	ľ
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City Investing..... Cleveland Cliff...

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GERMANY +

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Prices + or Iliv. Yid. Yan - % %

RACING

BY DOMINIC WIGAN

Cracaval tipped for the St. Leger

upholding this year's classic mum distance. form over Town Moor today.

Craceval, whose trainer, Borry Hills, has yet to land an Eoglish each-way prospects of his repre-St. Leger, lines up against 16 sentotive, Lake City, I shall be faces a stiff task with such as necessary to turn the tables on

Niniski in apposition. Niniski will be sporting Lady Beaverbrook's popular colours,

DONCASTER. 1.30—Millvera** 2.00—Maysapour 2.30—Clandio Nicolai 3.05-Cracaval* -The Dancer*** 4.20-Thousandfold CHEPSTOW 2.15—Gemerest 2.45—Millbank

4.15-Lord Scrap SANDOWN 1.45—Carrot Patch 2.15—Highway 2.50—Miss Mirahelle 3.20—Carajo

4.20—Caridwen

3.50-Heaven Chosen

12 The human race for example returning cat's complaint (5)

13 Advantage of going to northwhich were carried to success round (6, 2)
19 Thanks Labour leader over in the race five years ago by Bustino. Niniski is trained at overeign soeech (7) 18 What are the railways doing with the child? (4)

Solution 197

Frank goes to wrong church ahout... (7) . . .10 gel down what's needed to start smoking (6) 22 Bachelor sailur produces some rock (6)

> Cracaval, who was clearly still feeling effects of the virus which so hadly hit South Bank in the Derby, could not have to persuade colleges and lo run a more gallent race at authorities to argue again Kempton a week ago. Bettling Government plens to starve nn in the closing stages of the public services of funds.

IN THE belief that Cracaval 11 furlongs Septamber Stakes met an Ile de Bourbon rezdy to after beading the 1978 King do bimself full justice at Remp. George VI and Queen Elizabeth ton on Szturdzy I shall be Diamond winder a furlong out. Alian relying on the younger colt he scraped home by the mini-

Although Ryan rediztes confidence over the oppodeois in this afternoon's smazed if the Findon colt finds repewel of the St. Leger. H2 the seven and s-helf lengths Cracaval. It was 2 long looking seven lenghts back to Laka City in that Kempton race, where Price's three-year-old took third

Crecaval will find today's extra three forlongs on Doncaster's stiff course to his liking. If he proves a worthy winder today, it will be 2 pleasant thought that Lady Besverbrook will send him back ip sction next year.

Barry Hills confirmed this st Kempton after Cracaval's narrow triumph when commenting: "He's 6 slow developer and has not had much racing. One thing is certain he stays in training as a four-year-old. He had the cough very hedly ofter the Derby and I've only done what I could with him at home recently."

Warning over education cuts

TEACHING STANDARDS in West listey by Major Dick Hern. TEACHING STANDARDS who trained Bustino and schools and colleges will drough achieved the first of many dramatically if the Covernment classic successes back in 1982 makes further cuts in outly when Hethersett won here. Spending, Mr. Trevor Phillip when Hethersett won president of the National Unit Since then Provoke 11965) and president of the National Unit Dunfermline 119771 have also of Studeots, told a teach education conference in B mingham yesterday,

He said it was up to co sumers—parents and students

1	Asahi Dlass 394		14	2.0
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Pizzer ... 341,
Phelps Dodge ... 27Philodelphia Ele ... 15Philip Morris ... 331Philips Petro m. 411Pilisbury ... 40
Pitney-Bowes ... 50
Pittston ... 271s US Sancorp..... U2 Gypsum..... US Shoo..... US Steel..... Waimer-Lambort Purex..... Quakor Data. Rapid American. Raytheon Westorn N.Amor. Western Union... Republio Steel . Resorts Inu **AUSTRALIA** Sagt 14 Frs. + or Olv. Yld Aust. S ACMIL (25 contsi.....! Acrow Austrolia..... 11.00 tate Exploration2... ... Ampoi Petroleum.

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Bougainville Copper ...

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SWITZERLAND &

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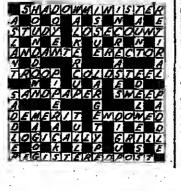
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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

BH South is to revalue assets in merger struggle

BY JAMES FORTH IN SYDNEY

grmip BH South plans a sharp the total losses to A\$77m. But acvaluation of assets to back the board consider that the up its claim that an A\$139m assets are now realisable values (US\$157m) takeover bid from and that QPL would not be the the life uffice, National Mutual substantial burden it has been Life is unrealistic. The South on the group in recent years.
directors announced the revaluation yesterday and at the same Sonth's shareholding in the

losses for 1978-79 from A\$8.66m to A\$573,000, and expects tu return to the dividend list early and parily to repay a A\$42m next year. Executives of the consortium loan.

The sales from the investment portfolio had taken longer than executive of South, Mr. J. M. Tyler, said afterwards that, while the meeting was amicable, no proposals were put by either

ils holdings in the South had write-down was largely offset by risen from 31 per ceot to 34.4 a A\$43.98m transfer from asset ils holdings in the South had per cent, but stressed that it had paid no more than the A\$2.50 share bid price.

The price of South shares has previous years. bcco.above this level aince the offer was announced early in the week. On Thursday, a mystery buyer purchased shares off the market at A\$3.00, and approaches were made to several large South hilders, accounting for 6 per cent to 7 per cent of the capital: seeking these holdings at A\$3.00.

The phosphate venture, Queensland Phosphate Ltd. incurred a loss of A\$9.99m for the year to Juoe 30, which added to the previous year's A\$14.2m deficit, took trading losses to A\$24.1m. The directors bave nnw decided on a A\$53.37m

The First Viking **Commodity Trusts** Commodity OFFER 36,5xd



EMBATTLED mining write-down of QPL assets, taking

time revealed total losses of aluminium group, Alcoa of A\$77m from the ill-fated phosphate venture in Queensland. Sales of the holding in EZ South still reduced its group Industries had been used to repay all short-term debt, includ-ing an A\$11m consortium loan, and partly to repay a A\$42m

higher than expected. The group should be more favourably placed to consider a dividend dc. payment after the December, The NML also disclosed that 1979, half-year. The A\$3.37m revaluation reserve. of which A\$24.89m was realised in the lalest year, and A\$19.1m in the

> The company also mada profit of A\$4.5m from the sale of investments. Pointing to the improved outlook, South actually returned to profits to the second half-year and earned A\$2.15m compared with A\$1.5m in the same previous period. The improved result reflected higher metal prices received and a reduction in interest payments

> The Cobar Copper-zinc operation earned A\$932,000, compared with an A\$2,4m loss the previous year. The directors pointed out that South's 13 per cent Alcoa holding comprised a substantial portion of its assets, and that Alcoa sales and profits had virtually doubled over the pasl four years.

> The company's adviser, Australian United Corporation. the merchant bank; had been commissioned to revalue the group's assets, which last occurred as at June 30, 1977.
>
> They said yesterday that given South's net tangible assets and its prospects, particularly arising from the growth of Alcoa, "it is evident that an offer of A\$250 s share as pro-posed by the National Mutual Life is entirely inadequate."

Emhart bids \$240m for VSI

FARMINGTON - Embart Corporation, the diversified manufacturer, has tentatively agreed to acquire VSI Corporation, a precision parts

Emhart said the agreement calls for the payment of \$40 for each of VSFs 6.1m 5hares of common. This gives the proposed acquisition a value of about \$240m.

Emhart said that if a definitive agreement is reached and receives the necessary approvals, then the companies plan to complete the merger in January.

Setback at Mattel

By Our Financial Staff

MATTEL the toymaking group whose \$329m bid for Macmillan, the educational publisher was brushed aside earlier this week when the Macmillan Board accepted a proposal from American Broadcasting, yesterday disclosed that results for the first half were burt by increased losses at Metaframe and by

cut hy about \$6m to \$7.4m. Nevertbeless, this was 12 per cent higher than last year. Sales, at \$309.6m showed a

the first half are 35 cents, exactly the same as for last year's first half.

International Telephone and Telegraph Corporation bas established a consumer services, publishing and home products group, Renter re-ports from New York. The group includes several companies that had 1978 revenues of about \$500m lnelnding such hrand names as Marquis Who's Who in America, Bohbs-Merrill and Leifhelt.

Exxon-FTC talks

other factors."
First half net earnings were

41 per cent gain. Net earnings per share for

ITT expansion

At the request of the Federal Trade Commission, the date for court submissions hy Exxon Corporation and the FTC in the Reliance Electric takeover case bas been delayed to September 21 from September 17, Exxon said, Reuter reports from New

triggered by reports of a possible Geogral Molors strike.

Cash wirebars, after reach-

lng £920 at one stage, closed at

£903 a tonne, almost the same

The cash price premium waa

show a small rise after declining for 37 consecutive

Tin prices jumped yesterday

mainly on weaker sterling, and forecasts of a stocks fall, oince

the Penang market declined consistently throughout the week from \$M1954 to \$M1926

a picul.

Zine values were firmer, enchuraged by news of further production cutbacks both in

further if necessary to bring

supply closer in lina with

: The rise in precious metals

prices and the weakness of ster-

ling also boosted "soft" com-

modity values.

as a week ago.

weeks.

NEWS ANALYSIŞ—\$264m GLASS DEAL

Pilkington's giant float into Europe

BY JOHN LLOYD IN LONDON AND DAYID WHITE IN PARIS

as transformed itself, at a in European markets. stroke, into the largest manuthe French giant which it now confronts directly.

glass interests oow means that tiny independents and the companies worldwide were Boussols division, which has forced to follow Pilkington's been left in BSN, offering any lead. kind of competition.

£700m a year. Pilkington, once its acquisition is complete, will have the UK market, and 50 per cent of the German, Dutch and Belgian. Saint-Gobain wilt remain much stronger in France and Itsly.

The French company has the decided advantage in safety glass-45 per cent of the EEC market against an estimated 25 per cent for Pilkington when the deal is complete while they level peg at around 40-45 per cent each in the flat glass'

Flat glass, used in housing, office and factory huilding, is naturally highly dependent on the construction industry, a notoriously fluctuating . ooe. However, the markel has been boosted in recent years hy legisation in a number of continental European countries on multiple glazing for insulation Britain has so far not followed suit). At the same time, the spread of interests which Pilkington will have will mean that decline in one country will not hurt over much as long as it is not matched by decline in all. Safety glass, for which the antomotive industry is the largest customer, is a major reason for Pilkington's big buy: BSN has some ten safety glass lines in all. The industry has been rather less volatile than

The company's two other glass and glass fibre have become

(\$264m) deal with BSN-Gervais per cent of group sales. Both with the possibility of being unattractive buy, and the French Danooe, Pilkington Brothers are expected to expand further pushed to fight for members'

The major reason, howaver, nced to create enlarged markets Indeed, the purchase of the income from licences which bulk of the BSN-Gervais Danone begio to expire io the mid 1980s. income from licences which These ·liceoces, for the "float Western Europe is wholly glass" process of manufacture dominated by the French and invented by Sir Alastair were the British company, with only granted in the mid-1960s as glass

they address is worth—figures pany over a bed recessioo, one are very rough and ready—around £800m (\$1.32bn) to £700m a year. Pilipington The cash galoed from license tune could not last, and thus the acquisition, while still couragous and risky, is also prudent

> Assuming the regulatory authorities in the various states. and at EEC level, approve the deal-and Pilkington voiced some concern yesterday that there might be delays—then the company must make sure that the improvements which are claimed to be in hand at BSN continue and that a surplus can be achieved. This will take time. but it seems that further acquisitions, possibly further afield, cannot be ruled out.

> Pilkington after all, is now a true multi-national; last year, sales abroad almost matched sales in the UK. Once the BSN glass interests is swallowed, overseas business will greatly exceed domestic even after the £125 modernisation scheme now going ahead at its St. Helcus headquarters in Lancasbire.

> In the U.S., Pilkington has only 2.5 per cent of the fial glass market, selling in from its Canadian subsidiary. It also has 10 per cent of the spectacle lens market, through sales from its ... recently-purchased Sola subsidiary in Australia

In its home hase. Pilkiogton has had more problems than il habitually placed labour force. A the construction one (saving the rare, brief strike was mounted effects of the oil price rises) and In support of a pay claim earlier in the year, while the possibility of redundancies arising from bas proved to be highly profitthe rapid strides the company major product lines - optical is taking towards more autoglass and glass fibre have become mated production has posed the increasingly important lo it, the main union—the General and

A recently-screened telavision facturer of flat glass lo the for the group's acquisition of deumentary on the atruggle But it is small compared with world, and almost as large a BSN glass interests is. Sir now shaping at the St Helens the foreign subsidiaries—16,700 world, and almost as large a BSN glass interests is. Sir now shaping at the St Helens maker of all kinds of glass as Alastair Pilkington, the chair plant made it clear ibat some Saint Gobain-Pont-a Mousson man, made clear yesterday, the workers' leaders believe the company is over-committed to compensate it for its loss of abroad, and that foreign jovestabroad, and that foreign jovest-ment would be an issue in forth-will seek to turo it into a more coming negotiations.

It would appear, however, coupled with a saturated bome market, will dictate that the comoany finds its future increas-Rumoors that BSN-Gervais turning all its flat glass business

Danone was preparing to dis-pose of its flat glass interests had been circulating for some months. For six years the group had borne heavy costs for trying to restore the fortunes of this sector, which makes up over 30 per cent of its sales. It closed down 22 installations

making window-poss, built five float-glass installations and poured in a Iqlal of FFr 2,5hn (\$595m) in investments. In five financial years it clocked up losses of FFr 700m. This year, however, according to the groun chairman. M. Antoine Rihoud, its flat glass operations have been back in balance. Activity West Germany and Holland has been at record levels and the nerformance in Britain. Bel-gium and France has been salisfactory.

ment necds in this field as well as in ils other activities, fnod and packaging, and keep them THE DIVERSIFIED French all commetitive, or whether it industrial group, Saint-Gohain-

its operations, as It has dooe, but also its French flat glass offshoot. Boussois, which has been left as the rump of the

kept for "easily understandable-historical reasons." It is one of the hubs of the group, having merged with the bottle-maker Souchon Neuvesel to form BSN in 1966. Six years before another merger with the food group Gervals Danone.

More to the point are two other factors—the FFr 142m loss suffered by Boussois last

Government's reluctance to see it pass ioto foreign hands. Boussois employs 4,400 peopla.

employees-and will only contribute 6 or 7 per cent of the group's sales. Now that it is out specialised uoit,

that the twin pressures of need interested in coming to terms to a company of such size and for markets to make up for over Boussus with the other standing, the Government is future loss of license fees, French glassmaker Saint drawing up a special incentive over Boussins with the confirmation of the con it has virtually split up the con-tinental European market.

over to its rival, a move which would, accurring to M. Riboud, have led to "exaggerated domination by a sole French company in Europe." This marks a change nf tune since 10 years ago when BSN launched an ahortive take-over bid for Saint-Gobain.

problems.

pounded last year by labour countries.

yestarday's £120m latter now accounting for 20 Municipal Workers' Union- year, which might make it an disruptions which, BSN set stopped Boussois in France and Glaverbel io Belginm from taking full advantage of . now developments in car wisd-

screens. The Pilkington deal will release the funds which BSN wants to put into building up its food processing activities. It is being egged on by the French Government to spearhead a revival in this sector. Possibly, the group would be in ao unusual step with ragard

> The group currently cally make 30 per cent of its turn-over in food and packaging abroad, compared with 80 per cent in flat glass.
> Its food interests, including

an expanding international brewery network, account for just over half of the group's FFr 14bn turnover and last From that time on, glass bas been unlucky for BSN. It has done less well, than Saint-Gohain, which was quicker to close outdated plant and was more entred to the motor of making the first from the glass. With the dairy products, M. Riboud has more entred to the motor of making the first from the glass of the first from the glass bas pear made just enough products. more geared to the motor ambitions of making "France's industry while BSN bore the Coca-Cola." These ambitions brunt of the building trade's will mean embarking on new paths-and that means taking The problems were com- over food companies in other

Saint-Gobain to buy stake whether the group could dig on enmitch finds to cover its invest-

BY DAVID WHITE IN PARIS

THE DIVERSIFIED French and 40 per cent in the computer should gel mit of its worst sector while it could.

Almost certainly, it wanted to gell not only the foreign part of Honeywell Bull, the Franco-American computer company. Its agreement concerns the

stake held by the CGE electrical group, a major sbareholder in Compagnie des Machines Bull, the French holding company. which controls Cii-Honeywell

towards the acquisition by Saint-Gobain of a blocking minority interest of between 30

group. The operation is believed to enjoy the support of the French authorities, who have not soun eye to eye with CGE on tire future of the computer company and who are anxious to channe more resources into computer lechnology.

setting up Cii-Honeywell Ball three years ago by merging French nationalised and U.S. controlled computer interests. The provisional agreement icholding.

J.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OHS. Three month Silver 616413. Tax-free trading on commodity intures.
 The commodity intures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK!

Silver prices surge to new peaks

BY OUR COMMODITIES STAFF

SILVER "FEVER" hit the was subdued earlier in the Lundon metal markets again week reflecting considerable yesterday as prices soared to nervousness. After last week's record levels. Following a upsurge many dealers were resurrence in the U.S. markets. predicting that prices must fall, the London bullion spot silver

r wrek. In splic of profil-taking unfavourable money supply selling pressure in later trading figures and a substantial rally values held steady and the in gold. market closed close to the market closed close to the

The eash price on the London Metal Exchange yeslerday afternam was 596.5p an nunce, op up on the day and 82p higher than a week agn. the early gains, when there was Trading interest in silver a sudden decline in New York. higher than a week agn.

METALS Aluminium ... Anthrop Markets Cr. T. .

Ruickeliver (76lbs.)

WEEKLY PRICE CHANGES

Entest orices Chingo Year per tenns on ege

week

£710:50 — £710 £750 £710 a1570:1698 + 7.5 \$1070:90 \$1,640 \$1,210

but were reluctant to sell just t quotation was raised by 56.7p in case. Their raition proved at the morning fixing to 596.3p justified when the market an image, 74.8p higher on the exploded upwards again in the U.S. nn Thursday following

> Aiding the upturn in London yesterday was the weak trend in sterling, which also pushed copper prices sharply higher in early dealings. However, copper lost most of

> > 1879

Nigh : Low

1,800 A Zai Fasille I COPPER-Nervous on the London Metal Exchange. Forward metal started higher and grown between 1914 and

COPPER Official — Unofficial — 3 3 3

months 915.6 +21 900.5-1 +5.26 Settlam't 220 -15 Cathodes Cathodas 893.4 +22 871.2 +5
Cash...... 893.4 -22 878.9 +4.5
9ettlem't 694 +22 -10.5
U.S. Smt. -22.7

narrowed by forecasts that warehouse stocks this week will

TIN-Advanced throughout the day with forward metal starting at 25,830. Sear covering, chartest buying and merchant surchases were evident and tess was trading in volume eround £5,850 m the moming and £5,915 m the atternoon. The close on the Karb was £5,930. Turnover: 550 tonnes.

production cutbacks both in Europe and in Canada. Preussaq, the West German smelter, led the move by announcing a 15 per cent cutback earlier lhis month, and other producers this week made it plain they are prepared to cut back output still further if pages and in further if pages and in further is the second in the second

Morning: Standard: Cesh £5,900, 6,890; three months £6,880, 85, 80, 85, 95, 65,000, 6,895. Afternoon: Standard: Three months £8,890, 2,900, 10, 15, 10, 20, 15, 18. Ksrty: Standard: Three months £5,925, 30, 35.

The biggest rise was in cocoa where renewed uncertainty about the political situation in Ghana helped to boost the December futures quotation to £1,541.5 a tonne, up £91 on the

On the coffee market the \$58.5 rise to £1,901 a tonne for the November position was encouraged by reports from Brazilian trade sources that recent cold weather there had raised further doubts about the size of next year's crop, which was hit by frost at the end of

In Washington, bowever, the U.S. Agriculture Department increased its estimate of the 1979/ 1980 world coffee crop to 80.2m bags (60 kilos each), up 1.9m from its previous prediction and 4 per cent above estimated 1978/79 output. The London dally raw sugar

price ended the week £7 higher

at £117 a tonne, and the December position oo the Londan

than £6.

Rubber prices also took part In the rise. The RSS No. 1 spet quotation on the London physi-cal market gained 2.75p on the

BASE METALS

when exchange. Forward metal started higher and moved between 1914 and 1930 in good two-way business, including speculative short covering, influenced by the laid of sterling. But a sharp fall on Comes took London down to 1930.5 belore a recovery to 1933 and a close on the Kerb of 1935. Turnover: 15,350 tonnes.

TIN Official — Unofficial —

LEAD—Little changed, after forward material had fellowed other metals upwards, moving from 5524 to 5533, but then felling back as tresh selling emerged. The close on the Karb was 5526, Turnovar: 6,300 tonnes.

Moreing: Cash £532, 24, 25; three months £531, 12, 33, 32, 31, 30, 29, 30, Kerb: Three menths £528, 30, Afternoon: Three menths £530, 28, 23, 24, 25, 26, 27, 28, 41, 5523, 24, 26, 27, 28,

ZINC—Firmer as fresh buying against the background of producer outbacks pushed the larward price up from a etant of £338 to a close on the Kerb of £340. Tumover: 3,500 tonnes. ZING Official - Unoffice 1 -Morning: Cash £330, 29; three months (340, 41, 40, 39, Kerb; Three months (340, 42, 41, Attempton: Three months (338, 38, 395, 40, Kerb; Three months (341, 42, 40, 42,

ALUMNIUM Steady, se torward metal moved from 1726 to 1723, influenced by sterling's fall, but then futures market moved up more a.m. + or p.m. t-fer Official - Unofficial -Boot 786-8 + 14, 780.5 - 4.5 Smooths 730-1 - 14.5 727-8 - 4.5

fell back to £727, Tollowing support, belore closing on the Korb at £730. WHEAT Turnever 2.825 tonnes. Turnover: 2,825 tonnes. Morning: Thee months £732, 31, 30, 31, 30, 30.5. Afremoon: Three months £727, 28, 27, 27.5, 27, Kerb: Three months £728, 29. Three months £728, 29. NICKEL — Moved marrowly shor forward metal had initially risen from 22,620 to trade in the 22,680-22,680 range. The close an the Krcb wes £2,680. Tumover: 306 tennes.

NICKEL 2.m. + or p.m. + er

Mornino: Cesh E2,810, 2,590, 80; three months E2,570, 80, 70, 60. Kerb: Three months E2,580. Afterngoe: Three months E2,580, 70, 00, 70.

* Cents par pound. † SM per picul, † On previous unofficial close. SILVER

Silver was fixed 55.7p on ounce higher for spot delivery in the London bullion market yesterday at 596.3e. U.S. cent equivalents of the fixung levels were: appt 1,300.0c, up 105.9c; three-month 1,329.8c, up 105.4c; end 12-month 1,363.3c, up 98.7c. The motal epened at 581-585.p (1,290-1,300c) and closed at 5951-800p (1,295-1,305c).

SILVER Buillon + or 1.M.E. per fixing | - close troy az. Opet...... 096.30p +55.7 696.50p +47.5 5 monihs 012.30p +58.7 612.75p +80; 6 monihs 820.30p +57.7 - 12monihs 637.90p +55.8 -

LME—Tumover 238 (213) lots of 10.000 ors. Morning: three months 615, 12, 16, 17, 16, 14, 15, 12, 55, 16. Karbs: Three months 616, 0.5. Afternoon: three months at0, 11, 105, 11, 12, 12.S. Karbs: Three months 612, 18, 8.5, 20, 22, 24, 25, 24, 22, 20, 19. COCOA

The maiket advanced early in the session as sterlino tell sway sherply. Values then traded in a narrow range in the absence of West African origin seles. Profit taking later in the session pared gains ontil short covering at the close pushed up values to within 15 of the days highs as Sterling declined turther. The tone of the market remeine steady with their patterns attill anklopating higher levels, reported Gill and Duffus. COCOA (Cipes Done

1467-1470 +27.6 1475-1462 Sales: 2,924 (3,193) lots of 10 tonnes. International Cocce Organisation (U.S. cents per pound): Only price Sept. 13 145.99 (148.19); indicator price Sept. 14: 15-day average 144.54 (144.30): 22-day average 144.43 (144.05).

COFFEE

COFFEE Close + ar Business

E per tonne

Done September, 1858-1859; -36.0 1860-1848 November, 1900-1902; -22.0 1808-1881 January...... 1911-1912; -30.0 1812-1881 March...... 1858-1858; -27.5 1850-1839 May........ 1855-1855; -27.5 1850-1839 July....... 1841-1842 -28.0 1830-1875 Sept....... 1828-1841, -27.5 1830-1829 Salas: 7.123 (6,427) lots of 5 tonnes. ICS Indicator prices for September 3. (cents per pound): Other Mild Arebicas 206.17 (204.17). Robortas ICA 1976. 188.501. ICA 1908 169.75 (188.75). Universed Arebicas 209.00 (same). Comp. deily ICA 1968 204.11 (203.20).

MGCA—Locational ex larm spot prices. Other pulling wheat—Eastern 93 40. E. Midlende 92.50. Feed, barray— Eastern 85.00, E. Midlende Sc.40, Scot-

land 85.80. The UK Monetary Coefficient for the week beginning Monday. Sep-tember 17, is expected to remain unchanged.

The London physical market opened uncertain, and was firm throughout the day closing on a steady note. Lawis and Pear reported a Meleysian godown price of 278 (same) cente a kg (buyer, Detabler)

Physical closing prices (buyer) were: Spot 51.00p (59.50p), Oct. 54.00p (63.25p), Nov. 64.75p (63.75p). SOYABEAN MEAL

Sales: 264 (98) lots of 100 tonnes.

further impetue end mere geine of some 100-150 points were recorded by the cless, reported C. Czamikew.

Aug. 135.25-55.50 151.00-61.06(165.50-52.90 Oct.146.50-40.75 164.95-55.06(148.50-55.75 Sales: 6,573 (3,381) loss of 5 toeses.

SAEAT COMMISSION—Average laistock prices at representative merkets on September 14. OB—Coule 75.25p per kg.l.w. (-1.33). UK—Sheep 135.7p per kg.set.de.w. (+0.2). GB—Pige 68.4p per kg.l.w. (+2.5]. England and Wales: Canla numbers down 28.4 per cent. sverage price 74.85p (-1.75). Sheep down 34.1 per cent. sverage 137.2p (+0.5). Pig down 3.3 per cent. sverage 88.4p (+2.5). Scotland: Canla down 18.0 per tent. sverage 77.70p (+0.19). Sheep down 36.1 per cent. sverage 127.2e (-5.0). Suemass done—Wheet: Sapt. 82.65-

RUBBER

No. 1 Testard'ys Previous Business R.S.S. Close Close Done Oct. 80.80-81.80 51.85-80.75 Nov...... \$2.80-82.25 50.80 Oct. Oct. Oct. St. 52.85 61.80-51.85 62.80-61.75 Apr. Jne 58.85-88.16 62.80-61.85 63.80-85.80 63.10-86.50 63.10-86.50 Oct. Oct. 77.55 Apr-Jne;77.60-77.70; 75.18-76.20; 77.85-76.8 Seles: 459 (376) at 15 tonnes.

The London market observed E3.50 higher on good ireds and commission house buying, reported T. G. Roddicke. Weaker attelling augoprized prices throughout the session with some stop loss buying evident on final call, the market closed E3.80 up, besis Occember.

LONDON IDAILY PRICE (raw super):
E17-00 (E173.00) a tonne off for AugSept.-Oct. shipments. White suger
delity price was £125.00 (£120.00).
Heavily sell-si-best arders caused
orices to lell some £150 points below
kerb levels at the opening call. The
lowe were chortived hewever and the
merkal soon recovered. Later, higher merkal abon recovered. Later, highe New York quetailens provided further impetus end mere geins o

Tate and Lyle ex.minery price for granulated besis white auger was 1297.55 (same) a toons for home trade and £184.50 (£181.50) for expert. International Bugar Agreement (U.S. cants per pound feb and atowed Cambbean port). Prices for Sept. 13. Daily price 9.89 (9.56): 15 day everes 9.59 (9.52). MEAT/VEGETABLES

CGE was instrumental in

BARLEY AMERICAN MARKETS

NEW YORK, Seet. 14.
PRECIOUS METALS continue the monotony of deily advances. Limit gains in silver: were the result at a complete lack of any meetive selling, as well as eliver being in atrons hands. Gold was up mederalaly on trade buying. Copper finished with a major decline con profit-taking and trade selling. The serira livestock complex was sherply lower to limit down on indications of larger merketings and consumer resistance to higher prices. Grains and acyebbaane retreated across the board and gave up all the gains of the previous day. Profit-taking in sugar resulted in miner decline lellowing new contract highes. The acocos market drifted fractionally lower on news of cood growing weather. Conton is still reacting to the higher crop production estimate with lurther miner leases decists has yet seele-down trade buying. Coffee was sharply higher on the indication of a possible souceze in the Santember luture, Heinold reported.

Cocos—Sept. 141.00 (143.90). Osc. 141.30 (144.10), Mesch 143.50, May 145.05, July 146.65, Sept. 148.65, Dec. 133.13. Gelse: 878.

Coffee—"C" Contract, Sept. 148.65, Dec. 133.13. Gelse: 878.

Coffee—"C" Contract, Sept. 148.65, Dec. 138.89, Dec. 195.00.

Copper—Sept. 85.05 (67.90), Oct. 198.89, Dec. 195.00.

Copper—Sept. 85.05 (67.90), Oct. 198.89, Dec. 195.00.

Cotton—Ne. 2 Oct. 62.10-62.15 (52.30), Osc. 63.19-63.30 (63.42), Merch 67.70. May 89.60.

July 88.85, Sapt. 89.17, Occ 89.40, Jan. 89.50. Merch 67.70, May 89.60.

Cotton—Ne. 2 Oct. 62.10-62.15 (62.30), Oct. 63.70, Nov. 35.00. 66.73. July 67.70-67.75, Oct. 98.50-68.00. Oct. 68.70-68.37, Jan. — Selsa. 12.550.

"Gold—Sept. 345.40 (344.20), Oct. 347.20 (345.70), Nov. 35.00. 36.70. Oct. 387.70, Oct. 387.70, Oct. 39.80, Feb. 39.80, Aeril 405.40. June 375.00, June 38.00.

Orenge Julice—Sept. 110.20 (108.90), Nerch 102.90, May 10

Aeril 405.40. June 410.80. Seles: 33,000.
Orange Juice—Sapt. 110.20 (108.90). Nov. 102.25 (102.00). Jan. 102.00. Merch 102.90, May 103.70, July 103.95. Sept. 104.60, Nov. 184.60, Jan. 101.60. Potstoee (round whites)—Nov. 61.5 (152.5), Merch 72.2 (75.0). April 94.0, May 103.1. Seles: 923. **Silver—Sept. 1332.0-1340.0 (1265.01, Oct. 1311.0 (1271.0). Nov. 1230.5, Dec. 1330.0, Jan. 1335.5, Merch 1348.5. May 1356.5. July 1988.3, Sept. 1375.9. Clac. 1398.4, Jan. 1394.6. Merch 1404.4. May 1414.0, July 1473.8. Hendy end Hermen builtion epot 1315.00 (1224.00). Bugar—Ne. 11: Oct. 10.14 (10.19). Jen. 10.70 (10.63), March 11.15, May 0.50.

11.60. July 11.63. Sept. 11.33. Get. 12.13. Jan. —. Sales: 11.100. 11s-700.00-725.00 asked (995.10-725.00). 34Wheat—Sept. 437 (445). Oec. 467-467 (455*2). March 480-459. May 4es*2-467 (455*2). March 480-459. May 4es*2-467. July 441-442. Sapt. 447. CHICAGO, September 19. Larid—Chicago loosa 25.25 (sensu). New York prima esteam 26.75. Live Cantis—Oct. 70.85-70.80 (71.50-76.2). Oec. 72.60-72.70 (73.20-72.85). Jan. 72.55-72.80, Feb. 72.45-72.35, April 72.70-72.60. June 73.20-73.15, April 72.70-72.60. Oct. 71.00. Bac. 72.00. Sales: 25.658. 72.00-71.50, Oct. 71.00, 11sc. 72.00. Sales: 25.658. Live Hogs—Oct. 38.17 (39.67-38.17), Occ. 39.25-39.45 (40.70-39.35), Frib. 41.70-41.67, April 40.90-40.80, July 44.70, Aug. 42.25, Oct. 41.80, Occ. 42.50, Sales: 7.968, 41.80, Occ. 42.50, Sales: 7.968, 41.80, Occ. 42.50, Merch 2904-2824, Mey 2974-2974, (2824), Merch 2904-2824, Mey 2974-2974, July 3014-3014, Sg.51. 3024-May 237-247, way 30337-.
Pork Ballies-Fsb, 47.87-47.80 (42.07-47.90). March 48.27 (50.27-48.27). May 49.40-49.27 nom, July 50 00-50.40, Aug. 49.25-49.10. Salos: 6.829. 49, 40-49.27 nom, July 50 00-50.40, Aug. 49.25-49.10, Sales: 5,829.

5liver—Seci. 1,332.0 (1,270.0), Ctt. 1,307.2 (1,267.2), Nov. 1,319.2, Chin. 1,331.5, Feb. 1,345.0, April 1,254.5, June 1,363.6, Aug. 1,372.8, Oct. 1,362.4, Occ. 1,392.4, Feb. 1,402.0, Aoril 1,451.1, June 1,422.4, Aug. 1,432.9, Oct. 1,443.8, Occ. 1,454.5, Feb. 1,465.8, April 1,479.8, June 1,488.4, Aug. 1,500.1,

28.90-27.00. WINNIPEG, September 14, Seriey—Oct. 109.50-109.90 (109.01). Oec. 109.50 (109.01), March 110.00, July 109.00. SWheat—SCWRS 13.5 per cent protein content cil St. Lawrence 235.18 (234.94). All cents per sound ex-warehouse unless otherwise stated. "2 per troy ounce. 9 Cents per troy surge. 11 Cents per 60-lb bushel. | Cents per mort ten (2.000 lbs). § \$Cen. per metric ten. \$6.2 per 1.000 sq leet. ‡ Cents per dozen.

INDICES DOW JONES . FINANCIAL TIMES Sec. 14 Sept. 15 M'nth ago Year ago apot ... 408.70 407.21 401.49 380.58 Ftur's 412.91413.30 411.75;378.58 281.42 290.28 287.30 253.63 dase: July 1, 1952-100) (Average 1924-25-26-100) MOODY'S Sept. 14 Sept. 13 M'nth ago; Year ago Sept.14 Sept. 15,M'nth ago Year ago 1011.0 1589.2 1569.8 1482.0 (Sess: September 18, 1931 - 100)

3.40. Nov. 96.20-95,95, Jan. 100.303.100.05, March 103.35-103.20, May 106.403.100.25, Seles 209 lota at 100 tonnes.
3.203.00, Jan. 97.20-97.00, March 100.203.00, Jan. 97.20-97.00, Jan. 97.203.00, Jan. 97.20 Thompson 0.30, Alphonse 0.18, Resekt 0.20; Italian; Regine 10 lb 1.80-2.60; Spenish: Almerle 2.00, Slack 2.40, Nectarines—Italian; C/B/A's 5.50-8.60; French: Alphonec per peund 0.16, Bananas—Jamcican; Per 28 lb 4.50. Avocados—S. Alrican: 4.50. Melens—Spanish: Yellow honeydaw 10 kg 5/14's 5.50-8.60; Green 2.50-2.80. Onions—Spanish: 3.00-3.50; Outch: 2.20-2.80. Torretoes—Jersey: Per tray 0.50. Cebbages—Dutch: White, net 2.50. B's 3.60. English Produce: Par 12 round 1.20-1.40. Cos 1.50. Welch: 2.10. Welch: 2.10. Mushrooms—Per pound 0.60-0.70. Apples—Per pound 3 remlny 0.60-0.70. Millars 0.05-0.03. Howgates 0.50-0.07. Willars 0.05-0.08. Howgates 0.50-0.71. Willars 0.05-0.08. Howgates 0.50-0.08. Old-0.50. Per pound 8 liles 0.07. Victories 0.61. Old-0.70. Per pound 8 liles 0.07. Victories 0.61. Old-0.70. Old-0.70. Per pound 8 liles 0.07. Victories 0.61. Torretoes—Per tray 0.80-0.50. Counders—Per pound 12. Persherse 0.61. Old-0.50. Counders—Per pound 15/24's 1.00-1.50. Counders—Per pound 15/24's 1.40. carping 18/24's 2.40. Pass—Per pound 8 liles 0.00. Counders—Per pou

1112.0 1118.1 1071.5 939.0 (Oscamber 31, 1931-100)

#188/30 #365 #160.65 #188/30 #365 #160 284,900 596,500 869,40 291,000 612,000 502,70 #7,005 #7,317.3 #2,365 #137,82 #144,149 #120.5 #140,44 \$144,149 #120.5 #37,75 \$423.5 #266.25 #8690 #840 #720 ne Futures..... €93,00 €85.8 £93.20 +0.20 180,35 felze French No. 9 Yellow (Amer). C110 £105.5 +9 2100,50 £113 £102.00p £83.5 £107.6 £43.5 £3,975 \$2,850 \$1,850 (g) £3,770w — \$9,876w — 21,975w — 25 52 600 \$1 660 \$1,175 2905 Coconut (Philippines) Groundnut 52 Linssed, Crude Palm Malayan. s790 + 45 +12 £827 -7.5 \$502 \$743 8500 \$360.4ar \$285.35 5625z +2 5520 5504.65z +15.65 5268 OTHER COMMODITIES £2 041 £1 403.2 £1 590.0 £1 350.2 £2 089 £1 298.5 78.83e. 72.5e £740 £700 Cocoa Shipmant Fits 9nd pan Coffoo Futures Nov 77.E00 4700 - 1 2250w - 5 21.00p + 2.70 21.00p + 7 5885 + 10 2117.00 + 7 £195w + 8 Die Li ABW C arede 07,750p £195 \$850,72 £117 £201 Sago Pari Signi No. & L Sugar (Raw) Tapioca No. 1 Toa quality: kilo 1168 £201 £107 135p 138p 123p 78p 82p 60p 275p kilo 3910 talo 285p kilo Woollops 64s Watp....

Nominal 1-Unqueted. (a) Medagascar. (w) Sept /Oct. (s) July/Aug. (t) Sept. (s) Oct. 1s3 Aug./Sept. (t) Nov.

Panasonic's five-foot TV lets you see what the umpire doesn't.

As has often been pointed out, a seat over the net doesn't always afford the best view of the match.

Panasonic's five-foot TV, on the other hand, brings you all the action.

But the big thing about it isn't the size of the screen. It's the sense of immediacy.

The feeling that you're about to try and stop a cannonball serve. Or staring straight into the eyes of an ice-cool international champion.

On a five-foot screen, the detail is fantastic. You can actually see the dust fly when a ball skims down the line.

And the cinema-like screen does as much for drama and music as it does for sports. Maybe even more.

In fact, our TC-6200 brings home the beauty of Shakespeare's England in a way TV never has before.

Panasonic is part of Matsushita Electric, Japan's biggest consumer electronics group. Total TV production exceeds fifty million sets. And we've built all our accumulated knowhow into the 6200.

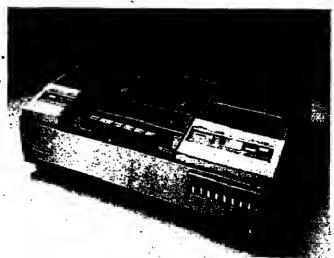
The picture is bright and sharp enough to watch in broad daylight without drawing curtains. Channel tuning is all-electronic. Automatic "station search" circuits seek out stations along a tuning indicator bar displayed on the screen. And station signals are automatically stored in the set's memory.

There's an infrared remote control to turn the set on and off from your armchair. It will also mute, raise and lower the sound and change channels, colour and brightness.

Naturally, there's a jack for a video tape deck (our new NV-8610-below- is ideal). Plug it in and you'll be able to watch

whatever you like whenever you like. It's like having a private cinema that never shuts.

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TC-6200 costs £4083.78. The NV-8610 costs £719.95. (Prices, including VAT, correct at time of going to press). For further details please contact. National Pagesonic (LK VL) 41, 107 (109 Marithus Peacl. County Pages. This Stough Carefully

Forsyth file

he Devil'a Alternative by Frederick Forsyth, Hutchinson, £5.95, 479 pages

The Debriefing by Robert Littell Hutterinson, £5.95, 202 pages

Snow Falcon by Craig Thomas. Michael Joseph, £5.50, 348

The Whole Truth by John Ehrlichman Collins, £5.95,

Esplonage has replaced love as the activity which people are most eager to read about. This ought to tell us something about our western world. At any rate, almost every book that has ever He also appears to know Russia the first three books above are proof of the talents and energies which are being used to satisfy this demand. And to satisfy this demand. And sions of emotion or moral Soviet military and intelligence impressive proof. Those who intent). All three books are organisations, but Littell conkeep pontificating about the decontinuously exciting, brimming veys the feel and taste of some Impressive proof. Those who liment). All three books are keep pontificating about the deciline of the novel should realise that writers who once devoted themselves to atraight incident-drunk fairly easily. For novela have now been attracted into slightly different lines—span, it is probably all right.

Intent). All three books are organisations, but lines organisations, but lines—very the feel and taste of some Russian life.

Thomas has produced the most interesting intelligence operator in the three books, as span, it is probably all right.

Not surprisingly, there is a though the others run him Not surprisingly, there is a family resemblance between some of these high-class espionage novels. These new about his gigantic popular sucworks of Forsyth, Littel, cess. He is clever, competent, Thomas, abare two common assumptions. The first is that carefully for anything he the government of the Soviet doesn't know at first-hand. Union is preoccupied with Internal power struggles, and, second, thet the Brezhnev-typa regimea (all three books are set in the early 1980s, with political structures unchanged set in the early 1980s, with penetrate metal. In general, highest and most private polifical structures unchanged though, he knows his stuff or—tics in the Soviet Union, (b) toppled at any moment by the that he knows. His characters ditto in Washington, (c) the processes of two secret services are adequate for his purpose, processes of two secret services. second assumption, no one in and so is his unobtrusive prose, the west, and probably very few. He uses, under assumed names, in Moscow, can have any real eminences, English, means of judging it. My own American, Russian, for his

However, this assumption provides the thread which holds these narratives together. In recognise The book is not my

Forsyth and Thomas, tha forces natural cup of tea, and thareof detente continue to prevail, fore if I wes hypootised by abetted by the resources it, so will multitudes be.

of British and Soviet intelli
Littell's The Debriefing is in gence services. In Littell's book, which is by a long way the most sardonic and pessimistic of the three, the forces of light and darkness finish up in Wasblug-ton and Moscow with a dis-

tinctly shaky draw.

All three books are packed with technical detail, especially ebout weapons (note to supercilious students of literaturealmost every book that has a tracted great numbers of more intimately than the original attracted great numbers of two writers. They have worked eway at text-book accounts of a contract of the contract of t into slightly different lines—
span, it is probably all right. KGB man called Vorontsey, and thrillers, spy, stories. Without But it is desirable not to withconscious choice, just as children of their time, writers move, as long book, and I went on readas they have always done, to forms for which there is an anytimes. The most comtogerator in the three books, a population of the time operator in the three books, a serious human explorations. In the way of homicide, the book competes with the last act of Hamlet, and has several pulsively readable of the three,

BY C. P. SNOW

extremely Thatcher. Forsyth is a master of plot and bas a beautiful architechtonic sense, which fashionable appreciation may not Littell's The Debriefing is, in

strictly literary terms, the most distinguished of the three. He writes with the immediacy of a painter, and has an exceptionally good eye. He is not such a natural storyteller as Forsyth, but his narrative, which is concerned with whether a Soviet defector is genuine or a plant, is strong enough to bear some subtle psychological overtones.

act of Hamlet, and has several over-prolonged chases. Like Forsyth, Thomas adopts the curious convention that highgrade intelligence officers are entirely gullible about their nearest and dearest—something like similar conventions on the Elizabethan stage. But Thomas is already e kind of junior Forsyth, and bas different re-sources of his own.

To judge the factual accuracy of any of these books one would need familiarity with (a) the in the Soviet Union (d) the detail of western esplonage. Very few readers will bave even minimal knowledge of any one view, which is worth axactly political personages. Much the of those things. No one in the accomplished liars, lie in their construces, but not entirely so as little as anyone else's, would most impressive is Mrs. world can possibly have genuine teeth. The Administration has One believes what he writes.



Frederick Forsyth: people in high places

must, of course, apply to the writers themselves. They are giving us, with much profes-sional akill, works of the fancy and imagination.

This is not true of John Erlichman's The Whole Truth. He is writing of what he knows. This is the etory of e youngish lawyer who bas been brought into the White House as a contact man. He is bright, stractive to women, middling bonest, not specially strong-willed. A great tycoon is working to persuade the Administration to promote a coup in Uruguay, where there is a Marrist government not tender to U.S. business interests.

The bright young man, Warren, is used as an intermediery with the President and and the CIA. The coup fails. and the Attorney General, both

knowledge of all four. That known nothing. There bad been no Presidential instructions to the CIA. When Warren eavs that he had been on the Presidential roll and received orders, they swear that he is perjuring himself. It has all been his fault. There is a senatorial enquiry, brilliantly described and sharp with suspense. There is a nice ironic ending.

Ehrlichman knowa ali about the inner machinery of the White House physical and operational He knows all about crooked politicians and aenatorial enquiries from bitter experience, some would say, Rycote Roy Strong marks out a though he doeso't sound either bitter or specially remorseful. He doesn't write as well as the three discussed earlier, nothing like as well as Littell, but he to the Renaissance and classical does carry authenticity. He has and finally the Baroque. Good turned to novel writing with points abound, the setting of Public outcry. The President surprising ease. And he has a very great merit, partly by cir-

Green thoughts

Gardeners do not need reminding that gardens quickly go to pieces. They only bave to turn their backs in the growing season for the truth to come bome to them. Garden bistoriens are more trusting. In fact, not one original garden in England survives from the years between 1550 and 1650. Elizabethan gardens and their histories rest on texts and good falth. By 1650. John Evelyn was remarking bow men's grandfathers had never bad auch use of pleasure gardens in their day. The previous 70 years had eeen much new grandeur in the English garden. It lay in the background of many good poems, of masques, paintings and tapestries. It is well worth aearching for the The sources allow no precision. General views are

Roy Strong has aired them again, weaving together the latest research and a fine choice of plans and illustrations. I have enjoyed the result very much, though flowers ere hard done by, earning bardly a men-tion. The focus is firmly on grand courtly parterres. However, there is still much to be gained from herbals and the more strictly horticultural books at a lower level. At timea they blur atill further a picture which the director of the V and A admits that he bas bad

to simplify.
Taking us from Henry VIII's court masques in contemporary were these gardens really so

The Renaissance Garden in of melancholy, the anticipation England by Roy Strong, of the later taste for Freuch Countess of Pembroke when There is too much concern for onwarda who must have seen what before summaries of detail. They occupy well-known ground and

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broaden its base. The phases, as he admits, are rather arbitrary at their edges. But there is a good case for the growing influence of axial tains after 1600, the place of line of the Caroline, and Royalist walk. There are some charming details, not least Sir John Danvers who would "brush his Bever batt on the Hyssop and Thyme" in his Chelsea garden and enjoy their "scent for a morning or longer."

The early seventeenth century gardens are discussed round two designers, Salomon de Caus, wbose water-engineering has been often neglected and Inigo Jones whose marvellously classical taste is less easily pinned to any one garden. De Caus is bullt up here, though his taste sounds rather frightful, well-suited to some of his royal patrons. Grottoes and water-organs are not worth much in passaga from the heraldic garden of emblems and devices through the Mannerist garden, as he calls it, and its inserious transfer and its inserious transfer in the earlier and the calls it, and its inserious transfer in the earlier the gardens of previous decades are hardly known to us. Montapoints abound, the setting of cute, Hardwick and Woolaton;

BY ROBIN LANE FOX

gardens, the rise of the notion different from Wilton in the 1630s or Capel'a charming parterres et Much Hadbam? Thames and Hudson, £12.00, formalism by Henrietta Maria in The line between device and 239 pages the 1640s, the importance of the allegory broad walk and prome-The line between device and nade, embroidered parterre and planning Wilton. The art Elizabethan knot is far from historian's disease is not elways clear. The general debt to controlled, an urge to break Europe was there, surely, before every garden down into little 1600, though fussiness retreated pieces from somewhere else. in the best work from 1630

> None of this is denied by Mr. doing anything for himself. That Strong. But on one general is trivial. But there are clear point I have my doubts. Gardens as seen in poetry are not, I fancy, good evidence for the way in which planners intended gardena to be seen on the ground. By all means, let us cite the allegories of Spenser or Ben Jonson, Marvell at Appleplanning, of Italian design ton or Pcele paying court before through French sources, the royalty. But it is a far bigger fachion for grottoes and foun-jump to claim that men saw statuary in the 1630s, the in such fanciful terms. I have grander and more geometric never taken this too seriously. The Royalist garden, the Allegorical garden, the enclosed garden of chastity and virtue: these are too readily amassed from sources which are neces-

> > Of course there was a cult of the curious, of beda edged with a Tudor love, too, of emblema on poles, heraldry and brightlypainted stripes on fences Statues could point morals. Classical tags could conjure up long vistas. But garden histories jump too quickly to gardens as expressions of an idea. Throughout, I am more Limited themes continuity. were played again and again by whole hundred years. Lacking the gardens on the ground their historians are starting to he too clever with texts. Conjectural origins join the fancies based on literary masques as the least telling aspects of this

Success story of a salon prince BY GEORGE MALCOLM THOMSON

Bulgaria by Stephen Constant, Sidgwick and Jackson, £10: 352 pages

lous of the three with his enormous Bourbon nose.

He was, said Queen Victoria, effeminate. Proust in Remembrance of Things Past said it in his own way; he makes the Baron Charlus (an authority on these matters if ever there was one) describe him as "a hussy through and through, really gorgeous, but very intelligent, a

jewellery. Queen Victoria's granddaughter, Queen Maria of Romania, reported his "pale fingers were covered with beantiful rings; his gestures had about them something of a very priest officinting in church. . . dange have very much enjoyed being napped the Pope." A Pope of the decessor

Benaissonce, perhaps. Ferdinand was well - con-

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nected, a Bourbon, and a Ferdinand made himself a for a statue of the Virgin kapt to his room until the last Coburg; ("In my veins flows tsar. The Austrians were con- at Lourdes if her son got the minute and then appeared in the blood of St. Louis "; very temptuous of him; the Germans, Bulgarian throne. Ferdinand full Bulgarian military regaliation; with a vast palace in at best neutral. Queen Victoria was and remained a Catholic; The Kaiser glared at him, but Vicnna; Hungarian estates.

Wanted a Battenberg to have the Bulgaria was obstinately Orthosaid nothlog. In Sofia, Ferdinand in Sofia, Ferdinand full Bulgarian military regaliation.

Contemplating as he often "salon prince" as he prowled the night-time streets of Vienna with, as Count Kalnory put it, the "manners of an old cocotte."

However, the bot hed a mind and intellectual interests botany, entomology, ornitbo-logy. His mother, Princess logy. His mother, Princess Clementine, very deaf, very Catholic, very ambitious for ber son, was the strongest influence remarkable man. Catholic, very ambitious for ber Ferdinand, it may be admitted, had a passion for in his life. The problem was to find the boy a throne; nothing less would satisfy the old lady. turned up. Not the throne everybody would bave chosen, very Balkan, and dangerous, Bulgaria. The think Uncle Ferdinand would Russians, who had just kid-

moved him from Bulgaria, were

having got the job, ruled Bulgaria for 32 years, during which time be raised his status from that of a de facto prince to that of a tsar, recognised by everybody.

How be did it, knowing which humiliations to ignore, which to resist and which to exploit as a means of advancement. is a bizarre political farce. For instance, when the Kaiser, in a moment of Hobenzollern high spirits, slapped Ferdinand reess would satisfy the old lady soundingly on the bottom.

And, in due course a throne Ferdinand was furious and switched a Bulgarian order for from Krupps artillery and rather Schneider. As the Kaiser said. he had no sense of burnour. Coburg died, Ferdinand, still an The story of those years is as unrecognised prince, proposed he had no sense of bumour.

Through it all, Ferdinand turned up in civillen clothes. also opposed to Ferdinand, could count on the encourage. The Cobnrg court objected that another German as they saw it ment of his mother, who had this would mean be could not They were, even angrier when vowad to buy a big golden crown take part in the procession. He vived them both.

wanted a Battenberg to have the Bulgaria was obstinately Ortho- said nothlog. In Sofia, Ferdi-job, in these conditions, Ferdi- dox. It was not the least of nand faced a different problem Contemplating, as he often find the splendour of his successful the splendour of his stephendour of his troubles. One of Ferdinand's of costume; he wore a chain first tasks was to add the Bulling arian language to his linguistic in view of the activities of the went on, crystallised into the wision of himself leading a nother, makes his way difficulty. Already he "spoke of the activities of the went on, crystallised into the wision of himself leading a nother, makes his way difficulty. Already he "spoke of the activities of the went on, crystallised into the wision of himself leading a nother, makes his way difficulty. Already he "spoke of crusade. These were the wisions which haunted the growth of Balkan politics. It to his brother and the servants; lem, particularly as the Bulling control of the standard of costume; he were a chain his troubles. One of Ferdinand's of costume; he were a chain his troubles. One of Ferdinand's tasks was to add the Bulling career which, as time went on, crystallised into the work of the activities of the activities of the work of the activities of the work of the activities of the activitie becomes clear why Ferdinand, he swore in Hungarian and boasted in English and Italian."

> Having reached Sofia. Ferdinand found it far below his expectations as a capital-"merde, merde," he said—the palace miserable, the town after years of Turkish rule. However, he did what he could: found himself a mistress and picked a personal bodyguard of 12 tall, good-looking young men. (This was a side of his character which, with time, became more pronounced.)

Meanwhile, he had to deal with European complications. When the head of the House of napped Fardinand's pre- if someone had eeized on a to attend the funeral. The Kalser decessor, Prince Alexander of Lehar operetta and turned it said that it would be all right Battenberg, and forcibly re- into a melodrama. if the "conceited buffoon"

that the heir to the throne must be brought up in the Orthodox faith. When, at last, Ferdinand's son, Prince Boris, was converted to Orthodoxy, Ferdloand was excommunicated, which annoyed him a great deal because It meant that be could oot get the I liked as much. Order of the Golden Fleece. More serious was Ferdinand's

duel to the death with the Bulgarian statesman Stambolof, which ended in the latter's assassination. Ferdinand did not fire the fatal ebot but it may fairly be said that be could have prevented the murder. In short, the drawing-room prince with the passion for jewellery and young men proved to be a couragaous and cunning ruler such as Bulgaria needed. He died in bed; his son, Boria, was (probably) murdered by the Nazis, his son, Cyril (certainly), by the Russians. Ferdinand bad sur-

Belgravia mystery

BY MARTIN SEYMOUR-SMITH

C. P. Snow began his illustrious career as a novelist with a detective story called Deoth Under Sail. He does not now generation may have missed: he has given us another detective story, but one which is also a real novel. The publishers suggest that many readers will find this his finest work; certainly I bave read nothing by him that

Yet A Coat of Vornish is in many ways a dismayed and disenchanted book-although it is always a fair ooc. The first book In the Strongers and Brothers sequence ie called Time of Honc. and it and its successors did reflect a kind of hope, albeit often of a grim kind. The author now seems to have been forced back on himself: his hope is unhapply concentrated upon the fact that individuals, or small groups of them, can to a certain uneasy extent live gracefully and decently. I should venture to say that

in A Coat of Varnish Snow has advanced io bis technique; the use of a violent situation in some ways collectively horrible one-for the purposes of a serious novel is excellently managed.

not?) it would be unfair to give in celebration of the fact that A Coat of Varnish by C. P. away the details of the plot. It she has not got caocer. What is sufficient to say that the was her secret? It is revealed, pages surprised. The book begins with an

interesting and illuminating history of that part of London known as Belgravia. The story elegantly, at the notion of a past in which, while nothing was perfect, things might have been a trifle better than they are today. So too does the carefully built up portrait of the chief character, an ex-Intelligence Colonel (be dislikes being called that) named Humphrey Leigh. It is through his eyes that we see nearly—though not quite all the action. He is an imperfect man with an imperfect life; but the sense of his decency is subtly and unobtrusively conveyed. Not so many of the other characters possess this decency; but almost all of them are intriguing. Some are frightening.

There is the rather nasty old woman, Lady Ashbrook, who is suddenly and uoaccountably murdered — in the most un-As this is a thriller (and why pleasant manner-after a party

detected by most readers—and reader pause to think. There is that his ideotity makes a sinister her son, noncludant and spolled symbolic sense. It is quite the — and also with a secret, nastiest (if also, perbaps, the though be lsn't much troubled most reluctant) episode in all by lt. There is Humphrey's Snow's fiction, and it is un- American friend, a highly intelseem to acknowledge it, which pleasant to have to admit that ligent American professor who is over-modest: for it is a very it is justified: this is the kind is given unnerving views about good detective story. However, of world in which we live, crime and punishment by his he has at last compensated for Readers who, have taken this creator. There is a greater of the creator that the compensation of the creator that the compensation of the creator that the compensation of the creator that the cre go-getting garian constitution stipulated what some readers of a younger author to be an optimist will be Lahour Member of Parliament whose financial affairs only look bad if one doesn't understand the position he's in (a superb cameo, this). There is a doctor who may be a phllanthropist is set in a Belgravia Square. The account of Belgravia bints, in charge of the investigation, a Iriend of Humphrey Leigh's: a complex man with a bitter

tracedy in his life. This is an unusual hook, quite unlike any of its predecessors. It is disturbing in a way not altogether definable, with a taste of aloes: and yet it is clearly tha work of a warmbearted man. It is easily the author's most thoughtful work - and easily his most rueful. Walter Allen has spoken of Snew's "massive fairoess," and with this novel I cao hegin to see what he means.

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Kidderminster, south to the Severn estuary. He scrupulously excludes the Cotswolds (no £7.95, 320 pages

Aunt Agony Advises: Problem she says their function lies in the South to the South to the Robin Kent. W. H. Allen mirror." volume), though he includes the Vale of Evesham and the city of Gloucester.

English history has rolled over these counties for centuries. Shakespeare is soon forgotten once we are out of Stratford (to whose commercial scars Mr. Keatas is generously Inattentive) and the nearby villages. Of Birtsmorton, near Tewkesbury, be writes regret-fully "Shakespeare never visited here." But many people of eminance or interest lived in aidf "Sbakeapeare country and left their mark on it.

Canon Dunlop is an expert on French palaces and cathedrala. His book on the lie de France (the dust-jacket bears a PS. Excursions oround Paris) of course includes Versailles and Chartres and Fontainebleau, but it contains much more than grand architecture and grand history. I was disappointed to investigations it seems that find no reference to Delius's problems of the human race house in Grez-sur-Loing, easily reached from Fontainebleau.

The Loire, alas, I have never visited; but the account of It given by Richard Wade, painter -beautifully evocative, full of vivid description and telling quotation, and very sound on

All the books contain superb photographs and admirable plans with each chapter illustrating the ground covered.

and sailor as well as writer, War put such things as the emphasises one of the other pleasures of these guides, that they can bring their subjects to your armchair besides acting as cicerone when you are on the ground. Of these three books, this was the one I most enjoyed

£5.95. 265 pages

It may be a surprise to learn Welsh Dylan by John Ackerthat the evolution of the problem page spans a period of nearly 300 years and that in reality the original aunties

were erudite uncles; these included Daniel Defoe and Samnel Wesley, who were more concerned with literary style than assunging their readers' fears. John Dunton, founder of the Athenian Gazette in 1691, became the first auntie of them all when he threw his pages open for public contribution and it was only after the general growth in literacy and demand for popular journalism -the result of the 1870 Education Act-that these pages at last became a female province. In the light of Robin Kent's

change only in so far as pre-vailing circumstances dictate. Three hundred years ago a moral issue at stake was slavetrading, nowadays it is abortion. finer points of etiquette into their rightful place; carefully murtured girls no longer had time to consider, for example, "whether to blow on their tea or to allow it to cool in God's

What has changed, though, is the aunts' advice. Modern atti-tudes have little in common with the injunctions of the godfearing 17th century moralists or the favourite remedy of the Victorian "Miss Singles" for fresh air and plenty of exercise. B. A. YOUNG Anna Raeburn perhaps explains

KATE MORRISON

man. John Jones Ltd., 41 Lochaber St., Cardiff, CF2 3LS, £5.95, 128 pages

John Ackerman, a sympathetic Welshman, has written a concise and readable book outlining Dylan Thomas'a life and works. He draws vivid images of Wales which played such an important and influential role in the poet's writings even the reader who has not visited Wales can imagine "this absurd country, full of green ficids, and chimney stacks, beauty and disease, the loveliness of the villages and the smoke-ridden borror of the towns."

There were three important stages in Thomas'a life: his memorable childhood, his adolescence when he discovered his own merits and abilities. and his later, mature, nostalgic side down. years. The author deals fully with each of these stages and also gives intelligible accounts of Thomas's poems and plays, dwelling particularly on Under Milk Wood. He bas written a genuine and objective tribute to a man who in the words of 238 pages. Vernoo Watking, a close com paniou and contemporary poet

out of a lump of texture or nest of phrases created music. Unnt recently science fiction testing everything by physical feeling." The book serves as an inspiration to read and explore further Dylan Thomas's work. LUCINDA WETHERALL the academic community. This

The Colonists From Space by B. A. Young. Kimber, £4.50. . 208 pages.

This is ostansibly a story of interstellar imperialism as seen through the eyes of a race of allens who iovade and conquer Earth. In fact, what we have is of SF and the philosophy of a delightfully wry and sardonic science fiction parody of the last days of the British Empire. The extraterrestials take over Britain, treating the natives as amiable serfs and diverting themselves by taking pot shots at the farmers' cattle.

Eventually history repeats itself. The despiaed British resistance movement becomes so powerful that the intruders decide to cut their losses and pull out. The resistance leader takes over as King Raymond the First, and, in the best tradition of the British Raj, the Union Jack is run up the flagpole up-

Science Fletion, a Critical Gilde, edited by Patrick Parrinder, Longman, £7.50 har iback, £3.50 paperback.

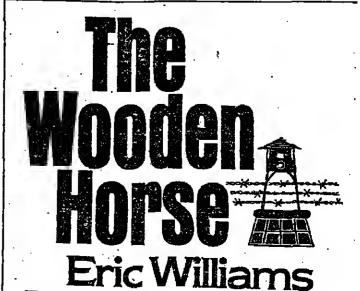
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FOREIGN STOCKS (6)
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171.91
Chinese 4::pt Gold 8ds. 1800 (Eng. 18s.) 25
Orawn 8ds. 380. Do. (German 15s.)
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1912 Drawn 8ds. 32. Imp. Chin. Riv.
(Shamp. Hanh.! SpeBds. 23 (70). Do.
Drawn 8ds. 23 1791. Imp. Chin. Riv.
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Greek 7pt Octuree Ln. 1024 424 (1119)
Ireland (Rep ph 71:pt 05th (10.9). 91:pt
12:91. Bpc.5ds. In. 1083-80 64 112.01
Monteneoro Spc.In. 37 K1:91
Cashan 49:51pt.In. 1083-80 64 112.01
Monteneoro Spc.In. 37 K1:91
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San Pauls 153:23 35. 4pc.In. 215 (11/9)
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Kieff (City of) SpcGoldln. 110, SpcLa.

Ftv. pdl. (City of) SpcGoldln. 110, SpcLa.

Myscpw (City pl. SpcBds. 32

St. Potersburd (City of) 4:pcBds. 1912

E17 110 97 Do. (1914 1955) E8 /12/9;

SINGAPORE

Sept. 7 S. Sept. 14 S

f Bid. t Sallpr.

DECLARATION OF DIVIDENDS

Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of buriness on 5 October 1979. The dividends are payable in South African currency. Membars with payment addresses in southern Africe will be peid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from

the London Transfer Office and warrants will be drawn in United Kingdom currency; the

date far determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 24 October 1979. Such members mey, however, elect to be paid in South African currency, provided that any such request is received at either the Rogistered Office or the London Transfer Office on or before 5 October 1979. Werrants will be posted from the Rogistered Office and London Transfer

Payments will be made subject to conditions which can be inspected at the Registered

Dividend amount per

share/stock unit

(S.A. currency)

42 cents

175 cents

125 cents

London Sccretaries
L. J. Baines.

Princes House. 95 Gresham Street. London, ECZY 7BS.

per pro. UNION CORPORATION (UK) LIMITED

3. The registers of members of the companies will be closed from 8 to 12 October 1979 both

Union Corporation Group

Bracken Mines Limited

Kinross Mines Limited

Office on or about 15 November 1979.

Office or London Transfer Office of the Companies.

Bracken Mines Limited

Kinross Mines Limited

London Transfer Office:

Granby House. 95 Southwark Street.

London, SE) 0]A.

14 September, 1979

Granby Registration Services.

Leslie Gold Mines Limited

St. Helena Gold Mines Limited Winkelhaak Mines Limited

Company (Each of which is incorporated in

the Republic of South Africa)

Leslie Gold Mines Limited

Winkelhaak Mines Limited

St. Helena Gold Mines Limited

International wildlife

campaign launched

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

AN INTERNATIONAL campaign for the protection of wild-life will be launched in Berne on Wednesday. Twenty-one countries meet under the auspices of the Council of Europe to discuss ways of reconciling agriculture and the environment.

Stock Exchange dealings

Thursday, September 13
Wednesday, September 12
Tuesday, September 11
Monday, September 10
Friday, September 7
Thursday, September 6

stock C100 fully peid.

Members are not obliged to mark bargains, amost in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to ".15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all accurates up to 3.30 pm. No indication is available of bargains transacted in all accurates up to 3.30 pm. No indication is available on the whether a bargain regresents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

I Bergains at Special Prices. A Bargains done with or between non-members of Bargains dose omaious day. Bargains done with members of a recognisted Stock Exchange. A Bargains done for dayed delivery or 'no buying-in.' SA—SAustralias: SB—SBahamien: SC—SCanadian; SHK—Shong Kong: SI—SJameicen: SMs—SMelayen: SMc—SMexicen: SNZ—SNew Zealaad: SS—Jameicen: SMs—SMelayen: SMc—SMexicen: SNZ—SNew Zealaad: SS—Jameicen: SUS—SUnited States: SVII—SWast Indian.

BOC International (25p) 69 70 601; B1:5-upc Ob; B3-u, 9pc Ob. 1990 864; (12/0).
111-pcDb, 1992 951;
BPB Industries 1950; 162 £ 1:2:01. New
150p: 1676 81:9. 74-pcDb. 074; (17/9).
B-M. Higgs, A N. (25p) 830
8. P.M. Higgs, A N. (25p) 830
8. S.G. (10p) 44:- 4. 121:-cLn. 02 112:01
8. R. (10p) 45:- 4. 12:-cLn. 02 112:01
8.

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Berliory (25p) 38 (10.9)
Berliory (25p) 39 (10.9)
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Bibly (1) 445 (12.9)
Bibly (1) 445 (12.9)
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8revita Stamping Spc0r. 37 (7 9)
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8redon Ld. (250) 805 (2 80)
8redon Ld. (250 British Benzol Carbonising (100) 42:2 British Car Auction (100) 66 5ta British Oredging (25p) 28 (1(.9) British Elect. Tract. Did. (125p) 1170 18

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Sanger (1, E. 1) 110pl 480

Sanger Hotel A (10pl 940

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2 4.80 F.129.20 No. Feb. 590: 956 4845g TOTAL VOLUME (H CONTRACTS 4511 C=Cell CORAL INDEX: Close 463-468 **INSURANCE BASE RATES** Vanbrugh Guaranteed 12 12%-Property Growth 121% 1 Address shown under indusance and Property Bond Table.

Corporation Loans. Production Capacity, Motor Cars. liotels sod Travel Cootracts & Teoders

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Financial Times Saturday September 15 1979

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LOCAL AUTHORITY BOND TABLE Life Anoual Interest

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PROPERTY (106)

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Mid Sussex 150cDb. 102 (11:9).
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SEPTEMBER 12 Applied Computer Tech. Hilds. 215 t1 9% Aran Energy 155 4 2 58 58 Associated Tea Ceylon 38% British Cargo Airlines 109 7 5 Caledonian Offshore 1 4 12

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mineral exploration. SEPTEMBER 13 (NIL) SEPTEMBER 12 (nil) SEPTEMBER 11 Cardecta Resourtes 77 CCP North Sea Ass. £18% 5 SEPTEMBER 10

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CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate rose by 0.0542 per cent to 13.4027 per cent, at yesterday's tender and the minimum accepted bid fell to £96.651 from £96.67. Bids at that level were met as to about 76 per ceot and above in full. The £300m hills on offer attracted hids of £698.955m and all hills offered were allotted. Next week a further £300m will he on offer replacing a similar

amount of maturities Day-to-day credit was in short

OTHER MARKETS Sept. 14 Note Rates 2812-2812 6617-6712 11.50-11.50 9.30-9.38 3.85.4.05

EXCHANGES AND BULLION

Sterling continued to lose At the close the pound was round in currency markets quoted at \$2.1675-2.1695, a fall market yesterday, and the zuthorities gave assistance hy ground in currency markets huying a small amount of yesterday and sank to its worst Treasury hills and a small number of corporation bills, all direct from the discount houses. level since the end of June. Market sentiment was undermined by further signs of major. Total help was termed as large. The market was faced with the industrial unrest in the UK and rumours of Britain joining the call on Exchequer 11; per cent 1984, and a small net take up of EMS. There was also a good demand for the D-mark and this helped to undermine sterling. The Bank of England intervened from time to time but Treasury bills to finance. There was also a slight increase in the note circulation. On the other hand banks brought forward there appeared to be little solid resistance. As a result, the halances a small way shove target and there was a moderate pound's trade weighted index fell to 69.3 from 70.3. ments (including rate support grant) over revenue transfers to the Exchequer.

Against the dollar it opened at \$2.1975 and fell steadily to around \$2.1750 at)unch-time. recovered to \$2.1850 but soon auction prompted a good deal of. fell away to a low of \$2,1660. shortcovering.

of 3.45c from Thursday.

The dollar was also weak despite intervention by the U.S. Pederal Reserve Bank. Against the D-mark it finished at DM 1.8115 compared with DM 1.8155 and SwFr 1.6330 from SwFr 1.6350 in terms of the Swiss franc. On Bank of England figures the dollar's index improved alightly to \$5.0 from \$4.9, although this was mainly a reflection of the dollar's sharp rise against sterling. . . Gold reached an all-time

record close at \$3444-3454, a rise of \$103, and at one point the metal touched an all-time high \$2,1750 at)unch-time. of \$347 as currency uncertainty the afternoon it and next week's U.S. gold

THE POUND SPOT AND FORWARD

Sept 14	Spread	Close	One month	p.a.	months	p.a.
U.S	2,1660-2,2000	2.1675-2.1655	0.47-0.37c pm	2,32	1.10-1.00 pm	1.94
Cenade	2,5180-2,5600	2,5195-2,5215	0.75-0.65¢ pm	3.33	1.80-1.70 pm	2,78
NathInd.	4.31-4.39	4 3112-4.3212	24-14c pm	4.B6	55-45 pm	4.75
Belgium	63,00-64,00	63.05-63.16	15-5c pm	1.90	35-25 pm	1.90
Denmark	11.36-71 51	11 3412-11 3612	1112-131-ore dis	-13.21	24-27 dia	-2.96
reland	1.0450-1.0570	1.0460-1.0470	20-30p dis	-3.14	72-82 dis	-2.94
W. Gct.	3.92-3.99	3.921,-3 931,	3-201 pm	7.63	74-65 pm	7,38
Portugal	708,60-108,40	106,70-107.00	30-80c dis	-6.18	130-230 dis	-6.74
nisas	143,10-145,30	143.20-143.30	110-160c dis	-11,31	340-440diz -	-10.39
laly	1,767-1,790	1,767-1,769	34-14 lire pm	1.53	21 _{a-14} pm	0.28
Norway	10.86-17.01	-10 361-10.881 ₂	21,-Loro pm	2.21	614-414 pm	1,93
France	9.164-9.3112	9.17-9.18	21,-11,c pm	2.62	4-3 pm	1.53
Sweden	9.144-9.265	9.15-9,17	2's-sore pm	2.29	43-23 pm	1.64
nsosl	480-495	4831-43412	3 25-7.95y pm	7.69	9.00-8.66 pm	
Austria	28.25-28.65	28 30-23 35	20-10gre pm	6,35	50-40 pm	6.35
Switz.	3.53-3.60	3.534-3.544	414-3140 pm		113-10's pm	12.56
Relat	an care in lac	commette for	nos Sonasiul	leane co	CE DC 754	. ''.

Belgian rate is for convertible francs. Financial franc 66 65-66.75c pm. 5ix-month forward doller 1.98-1.82c pm, 12-month 3.55-3.45c pm.

LONDON MONEY RATES

Scpt. 14 Cort	erling i)leato interbank leposit i	Local Authority daposits	Local Auth. negotiable bonds	Finance House Daposits	Com pany Odposits	Discount market deposits	Treasury	Eligibid Bank Blile ø	Fine Trade Bills ¢
Overnight	- 14 14 14 14 14 14 14 14	145 ₈ 143 ₈ -141 ₂ 141 ₄ -142 ₆ 141 ₄ -141 ₄ 131 ₈	15-1434 1418-1458 1458-14 1334-1338 1334-1338	141 ₂ 141 ₂ 141 ₂ 141 ₂ 143 ₃ 157 ₈	14-13-34 ———————————————————————————————————	1254-14 1356-14 1356-14 1356-1556 1554	. 13 🚣	14 & 14 & 14 & 14 & 14 & 14 & 14 & 14 &	143a 1412 145a 145a 137a

•	Sept. 14	Bank of England Index	Morga Oueran change
	Sterling U.S. dollar Canadian dollar Austrian schilling Selgian franc Ilanish kroner Deutsche mark Swiss franc	161.0 114.5 114.8 153.2 200.3	-36.4 -8.4 -16.6 +21.1 +15.1 +3.2 +43 +85.3
B F	Guildor Franch franc Ura Yon Based on trade we	124.3 99.4 55.6 127.8	+ 19.5 -7.0 -48.1 +26.0

Statistics provided by

dete STREAM International

CURRENCY MOVEMENTS

The following nominal rates were quoted for London dollar certificates of deposit: one month 12.10-12.20 per cent; three months 12.45-12.55 per cent; aix months 12.55-12.65 per cent; one year 11.95-12.05 per cent.

Sopt. 14 SI	terling	U.S. Dollar	Canadian Dollar	Butch Oullder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian S	Hapaneso Yeri
7 days' notice 14 Month 14 thrne months 14 alx months 14	172-1414 114-1458 112-1478 112-1478 112-1418	111g : 1134 115g : 117g 12 g : 12 g 12 g : 13 12 5 g : 13 12 5 g : 13	1012-1112 1012-1112 1114-1158 1154-1213 11:7-12-3 11:7-1115	914-958 914-958 914-012 952-913 915-914	78-1 78-1 112-112 272-2-2 278-5	61g-7 7-71g 71g-714 714-75g 71y-75g 71g-76g	1112-1354 1132-12 124-1232 125c-15 131;-1332 1234-1532	10-13 11 13 12)-1312 14-15 1413-1512 15-16	11 16 11 13 12 14 12 12 12 12 12 12	612-8-1 518-6-1 6-1-7-1 713-7-1 714-7-8

Long-term curvousies: two years 113-113 per cent; inter years 113-114 per cent; five years 104-11 per cent; nominal clos rates. Short-term rates are cell for aterling, U.S. dollars and Conadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates

GOLD

EMS EUROPEAN CURRENCY UNIT RA

	ECU central rates	Currency amounts against ECU September 14	from central rate	% chenge edjusted för divergence	Olvergend
Selgian Franc Dariah Krons Gdmen O-Mark French Franc Duich Guildor Irish Puni talien Lira	39.4582 7.08592 2.51034 5.79631 2.72077 0.662638 1148,15.	40.3328 7.25189 2.51295 5.87329 2.75671 0 669018 1129.90	+2.22 +2.34 +0.09 +1.29 +1.43 +0.96 -1.59	+1.45 +1.58 -0.67 +0.53 +0.67 +0.20 -1.59	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725
Changes week cu	_era for E	CV, shorefore djustment calc	positive ch	ianga danotas Pinancial Timo	

	i Aus	gu2t 14	' Aug	guet 13					
ATES	Gold Buillon (fine gunce)								
Oivergence limit %	Glosa	£158,4-158,7 £155,4-155,7 £158,637 £158,833;	.\$33334-33415 !93341 ₂₋ 3351 ₄ :\$334_35 ₁ \$332,83	(£151,3-161, 1£160,0-161, (£150,562) (£150,561)					
±1.53 ±1.635 ±1.1325 ±1.35 ±1.5076 ±1.665 ±4.0725	Krugorrand	Gold Coins (£15354,164341 (£4034-4134) (£50.51) (£53.541 (\$Fr160-164)	\$8421 ₂ 3441 ₈ \$353-368 8851 ₂ -871 ₈ \$1081 ₂ -1101 ₂ \$1141 ₂ -1161 ₂ \$1141 ₂ -1161 ₂ \$1461 ₅ -4171 ₅ \$328-330 \$473-478 \$270-294 \$234-230	(£155¼-186¼ (£32½-39¾) (£49½-50¼) (£52-53) (\$Fr166-160)					

U.K. CONVERTIBLE STOCKS 14/9/19

1.4 5	Cien	Size Current	i.	Con- version		Red.	Premium		lucome .		Dear(-)	
Name and description	(£m)	price	Terms*	d2t65	yield	yield	Current	Raoge‡	Equ.	Conv.	Diff.0	Current
Bank of Ireland 10pc Cv. 91-96	1.20	143.00	47.6	77-80	7.0	5.0	-1L9	-16 to 2	0.0	4.7	2.9	+14.8
British Land 12pe Cv. 2002	7.71	251.00	333.3	80-97	4.9	3.1	- 0.3	- 3 to 6	0.0	93.4	37.1	+37.4
Hanson Trust 64pc Cv. 88-93	3.38	73.00	57.1	76-80	8.2	9.2	5.5	-21 to 16	3.1	0.0	- 4.2	- 9.7
S)ough Estates 10pc Cv. 87-90	5.5 0	214.00	187.5	78-85	4.7		4.7	- 2 to 5	29.8	40.7	5.3	+ 0.6
Slough Estates Spc Cv. 91-94	24.58	110.00	78.0	80-91	7.5	7.1	29.4	20 to 31	24.4	51.2	31.4	+ 2.0
Thorn Electrical 5pc Cv. 90-94	4.19	129.00	29.1	75-80	3.9	2.1	- 3.2	- 5 to-2	5.4	4.7	- 0.5	+ 2.6
Tozer, Kemsley Spc Cv. 1981	0.78	\$2.00	153.9	T4-79	9.0	14.1	- 9.4	-14 to 8	0.0	0.0	0.0	+ 9.4
Ultramar 7pc net R.Cv.Pfd.	14.97	1.65	0.5	76-82	6.1	2.1	- 2.9	- 6 to-0	21.1	21.4	0.2	+ 3.1
Wilkinson Match 10pc Cv. 84-98	11.10	\$1.00	40.0	76-83	12.7	13.0	34.1	21 to 38	25.2	32.0	11.2	-22.9
a Number of Ordensin above												

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The critical cost of investment is convertible expressed as per cant of the cost of investment is convertible expressed as per cant of the cost of investment is convertible stock is convertible. This recurse, expressed in percet, in summed from present time until income on ordinary shares is present then income on £100 nominal of convertible or the final convertible, or data whichever is deture. Income is assumed to grow at 10 per cent oer annum and is present valued at 12 per cent per contain ordinary shares income of the convertible convertible. Income le summed until convertible or the final convertible can £100 of convertible convertible expressed as per cent of the value of the underlying equity. O This difference between the premium and income difference expressed as per cent of the value of the underlying equity. It is an indication of relative cheepness, — is an indication of relative decrease.

Abbey National Aid to Thrift Alliance Anglia Hastings and Thonet Bradford and Bingley Bridgwater Bristo) and West Bristol Economic Britannia Burnley

Northern Rock

Norwich

Paddington

Peckhant Mutual

Portman

Principality

Property Owners

Provincial

Skipton

Sussex Mutual

Town and Country

Walthamstow

Wessex 8.75

INCH STRONG

to a Maria

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.75 8.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 8.75 8.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs. 10.25 8.75 8.75 10.00 9.00 3 months' notice 10.00 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.50 8.75 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. \$.50 8.75 10.00 Cardiff 10.25 8.50 9.25Catholic 8.20 **8.90** 9.80 Chelses 10.00 8.75 8.75 10.00 Cheltenham and Gloucester... 8.50 Cheltenham and Gloucester ... Citizens Regency 10.30 9.10 City of London (The) ,..... 8.80 10.10 9.10 10.00 8.75

BUILDING SOCIETY

Deposit

9.25

- 9.10 over £5,000 10.75 5 yrs., 9.50 8 mths., 9.25 3 mths. 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. — ■ Premium shares including 10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs. 10.15 3-yr. increment share withdrwbl. Coventry Economic 8.50 Coventry Provident S.50 8.75 10.75 S.50 8.75 .10.25 Derbyshire Ealing and Acton 9.25 Galcway 10.00 8.50 8.75 10.00 Greenwich 8.85 - 845 Guardian 9.00 8.75 10.00 Halifax 8.50 10.00 8.75

10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not. 10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs. 9.35 3 months' notice 9.90 2 years, £2,000 minimum 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs. 10.00 3 months, £1,000 minimum 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 5 yrs., 9.25 3 months' notice 9.00 10.50 7.75 8.75 9.25 10.00 8.T5 8.50 9.00 10.50 11.93 8.60 9.85 10.00 8,50 8.75 8.50 8.75 10.00 10.20 S.50 8.75 †10.50 †9.25 8.60 \$.\$5 10.00

9.50 10.05 9.05 6.75 10.00 10.05 9.75 9.50 6.75 10.00 10.25 \$.75

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9.75 3 months' notice 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr. 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.85 5 yrs., 9.85 6 months min. £500 10.25 6 mths. oot. WDL min. 3 yrs. 10.75 5 yes., 10.25 4 yes., 9.75 3 yes.

8.75 10.00 Wonlwich 8.50 Rates normally variable in line with changes in ordinary share rates." 7 Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Heart of England 10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs. Hearts of Oak and Enfield... 9.75 6 months, minimum £2,000 Hendon 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Huddersheld and Bradford ... 9.80 3 mouths' notice £250-£10,000 Lambeth 10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs. Leamington Spa 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Leeds Permanent 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Leigester 10.75 5 years, minimum £1,000 Liverpoof -------London Goldhawk †10.00 2 years, †9.75 I year 10.35 1 years, 9.80 2 years Melion Mowbray Mornington 9.00 10.15 6 mths., 9.50 3 mths., min. £1,000 National Countles 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Nationwide 8.50 10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs. Newcastle Permanent 8.50 New Cross

8.50

S.50

8.75

8.50

8.50

8.50

8.50

8,50

S.50

S.50

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 9.75 3 yrs., 9.50 2 yrs., minimum £500 10.00 6 months, 9,75 3 months 10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths. 10.75 5 yrs., 10.25.4 yrs., 9.75 3 yrs.

113 Otsnore Pets O'l Min, 30

wikat 3USC 850

Buoyant Golds relieve tedious session in stock markets Sterling and other worries beset Gilt-edged securities

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Aug. 28 Sep. 6 Sep. 7 Sep. 17 Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 21 Oct. 4 Oct. 5 Oct. 15

A renewed upsurge in South African Gold sheres relieved a day in stock markets which many cealers described as tedious. The latest strength in gold shares followed a revival of U.S. and Continental demand in the wake of another upward surge in the builion price. Although prices often closed a shade below the highest, gains still extended to over a point and the FT Gold Mines index jumped 10.2 to 205.0—its hest level since early

Enthusiasm for equities, however, continued to be dampened hy the eogineering industry's troubles and by the situation at BL while news of the miners' intention to strongly pursue their claim for a 65 oer cent wage increase and other benefits added to the marker's un-certainty. Leading shares consequently rarely strayed far from overnight levels, with interest again concentrated on situation stocks and on coorpanies in the

news.

Decea recovered from shock of Thursday's announcement of a trading loss and the absence of a final dividend as speculation of bid possibilities was aroused, but Pilkington reacted fairly sharply to the proposed F120m European Reflection the Reflection th

rate and inflotion worries, Government stocks yesterday had to cootend with the more marked weakness in sterling and quotations closed at the lowest. Falls among the longs ranged lo and Treasury 11; per cent 2003-07 fell that much to 94. being affected by an unusually large selling order, not all of which was thought to have been completed. The new medium and long top slocks trended lower for the second day of tradiog, both closing at a discounts on their respective issue prices.
Contiouing hopes that China

will repay ila outstanding debts with the West led 10 Chinese 41 per cent 1898 gaining three points to £48 for a rise on the week of 22 points.

Despite the sharp fall in the

pound rates for investment currency were actually easier at one stage. Demand overall, however, was fairly active and well balanced with the result that the premium closed | barder on the day at 311 per cent. Yesterday's SE conversion factor was 0.9092 (0.8965).

An exceptionally quiet week in Traded ootions ended with 178 cootracts recorded yesterday for a week's daily everage of 228. EMI again attracted most interest

14 9440

1030

8880

92p

303p

47

10 5 81

15

Glosina Glosina Equity offer Vol. elose

closing virtually unchanged on setback in sterling. Stewart A reacted 4 to 113p on profit-the day et 467.7. Wrightson advanced 9 to 196p taking in the wake of the sharp Already beset with interest and Minet, 136p, and C. E. Heath, merease in first-half profits. Else-200p, put on 5 apiece.

Quiet and occasionally easier conditions prevailed among lead-ing Building descriptions. Elsewhere, trading statements 210p.
prompted notable improvements A d with Breedon and Cloud Hill day following the surprise prerising 14 to 145p in response to the interim results and proposed scrip issue and Richards and Wallington adding 4 to 76p

following the half-yearly figures.

where in Shoes, Allebone continued firmly and put on 21 Braithwaile put on 10 to 205p further 10 394p for a rise on the week of 8. Stylo reacted 10 to ment. News that the company is

A depressed market oo Thurstax loss. Decca rallied sharply on rumours that the poor results could flush out a potential bidder for the company and the shares improved 25 to 275p, after 280p.

P.T.-Actuaries All-Share Index D

while the A rose 15 to 260p. Racal, still adversely affected by

succumbed to profit-taking and dipped 8 at 266p. Thoro fell 25 to 433p following the chairman's

statement at the annual meeting which revealed only a modest

increase in profitability in the

first four months of current-year

trade. GEC gave up 4 to 381p

but, after recent gyrations on news that the proposed £70m Paramount deal bad falleo

through, EMI picked up a penny

Hopes of a breakthrough in

the serious engineering dispute

helped the leaders give a steadier

performance. Hawker edged forward 2 to 180p and GKN bardened a penny to 268p; the latter's interim results are due

next Thursday. Tubes, on the other hand, eased to 302p for a

fall of 20 on the week. After

Clyde Petroleum RUBAERS 111

more at 88p.

dinsted for Inflation

SHARE PRICE MOVEMENTS

IN REAL TERMS

eased 7 to 26Sp despite the in-terim profits increase, while police investigations into a sub-Norwest Holst shed 3 for a two-day fall of 8 to 106p on the chief streethy fall of 28. Forcell

In contrast, Brown and Jackson

executive's departure from the

company. Parker Timber put on

15 to 243p as speculative interest

increased awaiting news of the

bid approach from Harrisons and Crosfield

Down 5 the previous day on

the disclosure that the company's

chairman is a member of the Sasse underwriting syndicate which is being sued by Lloyd's of London, Combined English rallied 2 to 57p in mixed Stores.

Still affected by disappointing figures reported by its Canadian

subsidiary, Marks and Spencer softened 2 to 102p. Elsewhere, buying in a thio market

prompted a rise of 13 to 203p in

A firm market of late ahead of

Moss Bros. good

F.T.-Actuaries All-Share Index

on disappointment with GEC's inspire Pllkington which lost 7 bld of 245p per share. Averes to 313p among miscellaneous moved up 3 to 258p, after 260p, on hopes of a higher offer. Braithwaile put on 10 to 205p ment. News that the company is closing its less-making lube manufacturing division helped Serck harden o penny to 50p. Martonair International lost 7 to 175p, while falls of around 5 were recorded in F. H. Lloyd, 59p. Triplex Foundries, 75p. and

of the last-mentioned are due on

Most movements in Foods were

against holders. Small selling alread of next Wednesday's in-

terim results left Rowntree

Mackintosh 6 cheaper at 1900.

Associated Biscuit eased 2 to 85p

following U.S. acquisition news, while United Biscuits shed 4 to

82p. The Spillers defence docu-

ment to Dalgety's bid was deemed

unimpressive and the shares

declined 13 to 440. Particularly

and shed a penny more for a Iwo-

day fall of S to 42p despite the

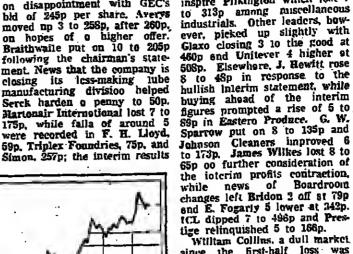
reduced loss. Hotels and Caterers were

on 7 to 185p, after 186p, on hopes of a huver for the group's casino

Details of the group's £120m

firmed 15 to 281p.

Monday.



aince the first-half loss was announced a week ago, found support and the A improved 5 to 95p. Milis and Allen added 6 to 291p in anticipation of Tuesday's annual statement.

Business in Properties was down to a trickle and prices of the leaders barely stirred. Secondary issues presented a mixed picture, Hammerson A hardened 5 to a 1979 peak of 925p but Fairview Estates eased 5 to 237p and Rush and Tempkins shed 2 to 145p. London Shop Property found support and improved 3 to 93p. Bernard Sunley slipped a couple of pence to 182p awaiting bid terms from

Leading Oils quiet The announcement that the

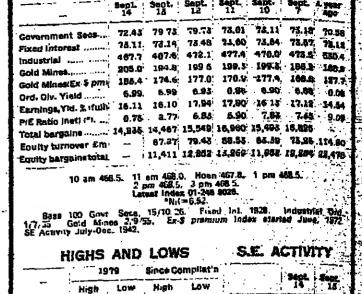
Government had no present plans for BNOC to sell its interests in commercial oil fields in the North Sea curtailed busiess in British Petroleum which held at the overnight level of 1,180p. Shell hardened a couple of pence to 336p. Outside the leaders. fresh speculative demand lifted Otl Expleration 6 leaders. in 398p for a gain on the week of 30, while Attock also added 6.

to a 1979 peak of 184p.

Despite the 29 per cenl increase in annual profits, Daigety shed 5 to 288p on thoughts that the company's bid for Spillers will succeed.

vulnerable to small offerings ahead of the interim results, ahead of the interim results, Recent company announce-Tavener Rutiedge gave further ments provided a little interest ground on the announcement in dull Textiles. Carpets International weakened further after Wednesday's poor interim re-sults, easing 2 for a loss on the week of 62p to 51p. British Biobair, at 50p, recovered a penny of the previous day's fall featured by Ladbroke which put of 5 which followed the lower half-time profits, while Early and Marriott held at 31p following Interests. Press mention stimulated interest to Comfort which

the interim statement.
In South African industrials, European acquisitions fatled to Greatermans Stores eased 10 to



FINANCIAL TIMES STOCK INDICES

145p after the pre-tax loss and sed fioal dividend.

Govt. Secs. 75.91 64.64 127.4 49.16 18.1361 18.1361

77.76 66.03 150.4 50.53 (5.5) (15,2) (28,1) 47) (3,1) 75;

SS8.6 446.1 S58.6 49.4

208.4 129.9 442.3 45.5 (6.6) 117.4 (22.5.75) (26.15/7)

Golds advance

The strong overnight rise of the bullion price in New York and the continued firmness in Londoo brought renewed interest in South African Golds. The Gold Mines Index rose 10.2 in 205.0, its highest since early June, and the ex-premium index put on 11.8 10 186.4

The market was especially active in the morning as prices moved forward on U.S. and

Continental buying.

The dividend declarations from Union Corporation mines were received quiety. St. Helena finished! better at fill, and

announcement, Harmony, were 40 higher at 450p. Among other leaders, Harlebeest were 1 of at 118, while Randfostein reset 1

th 1277.
The firmness of Golds spread into South African Financial. and Platinums, where Rustumburg gained 7 to 132p and Impola ruse 6 to 190p. Among other Financiols, Minores curtinued the recent rise to 133p but closed unchanged at 235p. Cepsolidated Gold Flora featured Landon Financials flurry of buying linked to the rise in the bullion price iffing the shares 8 to 244p. Ris That Zine responded to the rally in copper by going 3 harder in 302p. Both Charter and Selection Trust ended 4 better at 1440.

OPTIONS

Winkelhaak closed 38 firmer at tiun Trust ended 4 better at 14 879p. After Thursday's dividend and 538p respectively.

DEALING DATES Sep. 3 Sep. 28 Doc. 20 Jan. 7 Oct. 1 Oct. 12 Jan. 10 Jan. 21 For rate indications see end of

Shore Information Service

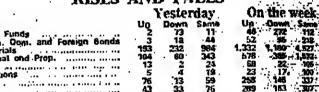
Calls were dealt in Primie Last For Oil, Town and City, Est.

Declara- Settle Lourbo, Weir Group, Oil Est.

tlon ment ploratioo, Gough Couper and lngs tion ment ploratioo, Gough Couper and Sep. 14 Dec. 6 Dec. 17 Pacific Copper. A put was epide picted in GUS A, while doubles were arranged in Complianted Guld, Christopher Moran and

Western Mining.

RISES AND FALLS



ACTIVE STOCKS

6121 312 22

LONDON TRADED OPTIONS

10

6

37

11

11

YESTERDAY-

De	nomina		Closing	Change	1979	1979
Stock	tion	marks	price (p)	oo day	high	low
Midland Bank	£1	8	375	+10	455	340
Hepwarth Ceramic						
" New "	25p	7	44pp		7pm	4}pm
ICL	£1	7	496	- 9	545	420
1CI	£1	7	354	_	415	314
Marks & Spencer	25p	7	102	- 2	134	83
Thorn Elect	25p	7	433	25	472	334
GEC	25p	, 6	381	- 4	456	311
Pilkington Bros.	£1	6	313	- 7	398	275
Plessey	50p	6	121	- 2	131	101
Spillers	25p	6	44	- 1½	51	30 1
Status Discount	10p	6	72	∽ 2	85	20
Bcecham	25p	<u>8</u> 5	144	+ 2	159	130
Booker McConoell	50p	5	314	– 2	370	218
BP	£1	5	1,180	_	1,295	882
Courtaulds	25p	5	88	<u>+ 1</u>	123 .	S2
The obove lis	st of a	clice :	stocks is	hased on	the num	nher of

bargains recorded yesterday in the Official List and under Rule 163 (1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

De	oom i 🗖	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	hich	low
BP	£1	53	1,180	+ 5	1,295	882
IC1	£Ι	52	354	-16	415	314
Racal Electronics	257	47	246	- 8	270	1684
Shell Transport	25p	44	336	+ 6	402	278
Burmah Oil	El	42	186	+ 6	168	52
GEC	25p	40	381	-11	456	311
Averys	25p	39	258	- s	285	195
Marks & Spencer	25n	38	102	- 2	134	83
Plessey	50p	36	t21	- 6	131	101
Barclays Bank	£t	35	428	+ 16	514	360
tuiperial Group	250	35	92	- 4	108	82
RTZ	25 o	33	302	- 3	362	226
EM1	50o	30	88	5	144	82
NatWest Bank	£l	30	342	+ 14	408	278
BAT Inds	25p	29	289	+ 4	362	255

BASE LENDING RATES A.B.N. Bank 14 % Hill Samuel \$1 Amro Rank 14 % C. Hoare & Co. 11 American Express Bk. 14 % Hongkoog & Shanghai I A P Bank L.d. 14 % Hongkoog & Shanghai I A Sanciales Can. Corp. 14 % Keyser Ullmann 1 Bank of Credil & Cance 14 % Keyser Ullmann 1 Bank of Cynrus 14 % Knowsley & Co. Lid. 1 Bank of Cynrus 14 % London Mercantile 1 Banque du Rhone el de 14 % Edward Manson & Co. I Banque du Rhone el de 14 % Morgan Grenfell 1 Bank of N.S w Banque Belge Ltd. Banque du Rhone el de la Tamise S.A. 14 % Baretays Bank Breinar Holdings Ltd. 15 % Brown Shipley 14 % Canada Perm't Trust. 14 % Cayzer Ltd. 14 % Cayrer Bank 14 % Co-operative Bank 14 % Corollation Sees. 14 % Corollation Sees. 14 % Caredi) Lyonnais 14 % Caredio Lyonnais Morgan Grenfell 14 % National Westmmster 14 % Norwich General Trust 14 % P. S. Refsoo & Co. 14 % Rossminster 14 % Byl. Bk. Canada (Ldn.) 14 % Schlesinger Limited 14 % Schlesinger Limited 15 % Security Trust Co. Ltd. 15 % Security Trust 16 % Standard Chartered 14 % Trade Dev. Baok 14 % Trustee Savings Bank 14 % Trustee Savings Bank 14 % Twenlight Century Bk. 15 % United Bank of Kuwalt 14 % Williams & Glyn's 14 % Yorkshire Bank 14 % Mombers of the Accepting Heuses Gommittee 7-dev deposits 11½%, 1-month deposits 11½%, 1 7-day deposits on sums of £10,000 and under 11½%, 10 to £25,000, 12% and over £25,000 72½% 2 Gall deposits over £1 000 11½%, 3 Demand deposits 11½%,

NEW HIGHS AND LOWS FOR 1979

the interim figures, George Oliver the previous day's reaction of 20

Share Information Service yesterday
attained new Highs and Lows for 1979.
NEW HIGHS (42)
FOREIGN BONOS (1)
Chinese 4 tpg 1298
Trade Developme: 84.
BEERS (71
Burtone ood
BUILDINGS (A)
Breedon Lime , larshalls (Halifax)
Finlan ().) Parker Timber
STORES (1)
Home Charm
ELECTRICALS (2)
Pye Wrolesale Filtings
ENGINEERING (2)
Braithwaite FOODS (2)
Associated Fisher -: 17-15 Bacon A
INDUSTRIALS (3)
Ashbury & Marele' Corrow G. W.)
Johnson Gp. Cleaners
INSURANCES (11
Eania UK Spc
PAPERS (1)
Walmoughs
PROPERTY (2)
Hammerson A SHIPPING (1)
Fisher IJ.)
SHOES (1)

NEW LOWS (24)

BRITISH FUNDS (37)

11 Loc 1984

11 Loc 1989 144001.1

12 bc 1999 17 A £3004.1

STORES (1) Aquascutum A Agrect ENGINEERING 1111
Anterson Stratt Grave No. 2012 ECOMPAIr Triver For ir Fire Brown Tube In Weir Gr echn e Brothers Tavener Rutte-20 INDUSTRIALS (2) Dobson Park
PAPERS 11)
Oxley Printing
TEXTILES 13:
Reales (J.)
Cyles (S.) Peales (J.) Corah

RECENT ISSUES **EQUITIES**

lastie Once p:	ER 450	1979 High Low	Stock	Ologing	Div. P.	Ooverod Gross Yield P.E.
150 150 150		20 20 123 188 37 22 39 30 200 168	Arrow Chemicals	. 88 . 120 .: 33 . 52 . 124	-2 72.6 -5 10.7a -1 bd1.6	2.5 4.012.5 1.1 4.230.6 2.3 8.1 7.8 1.5 3.725.3 2.1 4.814.2
£	F1	XED 1	NTEREST	STO	CKS	Day

Price 5	E 2 2 E 2	Low	Stock	*	Closing Price &	+ 0
100 •2612	FP. 91.9 1070 £10 — 12 FP. 20:7 10114 £10 22:11 12:4 FP. — 75:9 FP. — 22 FP. 24:8 99:4 — 7:6 1050	101 p 8radford 12 Eastboth 23 English 83 Easex W 70 Lonrho 8 82 Do. 1 973 Scot. Ag 100p Stonehill	i Orop. 10125 rne Waterwork Overseas in ster 85 Red P \$2 Snd Stort. i 2345 2nd Moi ataz 2nd Moi rituitural Sec 1 10125 Cum.	PreL	1079 9514 1114 7145 2344 934 98 1020m	le .
		RIGHTS	" OFFE	RS		

Issue Price	dn pie	Rent	JTG.	19		Slock	Closing priose	+_0
D.	₹₫,	•		High	Low		54	
14	F.P.		91:9	19	17	Abwood Machine ToolsBank Leumi	. 16	
110	F.O.		TAITO	100	F700	Bank of New South Wales	. 14U	
A59 ,	Nil		_	1900	1100	Benlox	. seom	
20 :	NR .	i	00.0	26	1 754"	Dares Estates	TYOM	
21	F.P.	113	2310	24.00	1 1200	Februar Branch Inc.		i
165_	NII	- ,	:	4000	1100	Estates Property Inv	. eepm	+2
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118	F.P.	BU(Q	B2/2	7	41-00	Hay's Wharf	. 14e	·
05	HIL :	- 1	_ `	48"	742011	Hepworth Ceramics	. 4 <u>.4</u> 0m	` - <u></u> ,
30	F.P.	4.0	05.0		100	Leanene	· əābw	
110	F.P. i	20.0	16.3	130	7.50	Letrasel	. 147	+1
_ 5 '	F.P.	14.0	10.10	147	1201-	London Inv. Trust	. 1510	+ 15
115	F.P.	Tata	T21TO	100m	140-5	Macarthys Pharm	. 147	
40	MIC	_	_	IAE CON	1680	Noiton	. TOPM	' <u>.</u> .
AS3	XII	_	_	PO con	7600	Psko-Wallsend	190pm	2
		13.0	10:10	994	10011		. 90pm	- B
		2.9	17:10	10	100	Vorkerser I	. 222	- Z - + I2
145	H)) F.O. F.P.	13/9 2/2	 10:10 17:10	200m	. 193	Beltrust Unitech Yorkgreen invs	. 90p	П

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	., Se	pt. 14	1, 19	79	Thurs., Sept.	Wed. Sept. 12	Tues, Sept. II	Mon. Sept. 10	Year ago approx.l		<u>.</u> .	Hig	hs and	Lows Index	-		The second
	SUB-SECTIONS	Index	Day's Change	Est. Eirrungs Yield % (Max.)	Gross Div, Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index No.	Index No.] High	979 La	Ive	High	Sipre Compulating	Low.	4
_	of stocks per section	4			50,767		<u> </u>		<u> </u>			<u>[</u>		<u> </u>		<u> </u>	- ! - :	Y	2.23
1 2	CAPITAL GOODS (172		-0.5 0.5	17.64 17.23	5.90 5.83	7.27 7.52	244.98 235.75	247.05 236.69	249.82 237.47	248.83 234.98	254.44 223.60	287.8 270.5		219.99 195.11	(12 <u>(2!</u> (12/2)	287.87 14.5.7 270.52 (8.5.7		71 (25 71174 27 11 12/74	
3	Building Materials (27) Contracting Construction (2		-0.2	L	5.70	5.33	392.06		394.40	392.76	411.06	451.7	4 (4:5)	323.68	112:21	451.74 (4.5.7	9! 71.	48 (2.12/74)	
4	Electricals (15)	622.82 5. 337.80	-0.9 -0.3		3.73 7.16	10.24 5.80	628.45 338.73	635.45 335.11	644.74 347.04	645.33 344.78	570.81 378.24	698.5 429.7		518.81 335.11	(12:21)	698 53 14'5 7 429 70 14'5 7		71 (25°M47) 39 (2.175)	
6	Engineering Contractors (12 Mechanical Engineering (74		-0.2	1 1	6.97	6.34	167.44	169.71	172.13	170.98	202.41	211.0		167 18	114:91	211.08 8 5		43 (6.1-75)	12
8	Metals and Metal Forming (16) CONSUMER GOODS	_ 159.45	-0.1	19.63	9.40	6.33	159.68	160.78	161.99	161.97	182.60	192.2	9 14.51	153.60	(12:2)	192.29 14:57	19) 49.	65 (6.1)75)	7 %
11	(OURABLE) (52)	235.77	-13	15.59	5.21	8.05	238.86	242.15	247.67	244.36	223.38	2598		196.23	(8.2)	259.88 (8-5:1		39. (a.1.75)	1.1477
12 13	Lt. Electronics, Radio, TV (16) Household Goods (13)	337.06 144.57	-1.7 -0.9	12.04 19.67	4.12 7.55	10.72 6.25	342.78 145.93	348.79 146.71	353.49 148.96	352.57 147.87	274.35 188.94	358.4 180.8		255 08 144,57	(8/2) (14/9)	358.49 (11.9) 263.22 (4.5.7		85° 43°1274 92° (17:1274	
14	Motors and Distributors (23)			24.11	7.55		111.32		113.18	112.48	134.03	135.6		108.40	(30.7)	170.59 115:1		91 . (6.1575)	
21	CONSUMER GOODS (NON-OURABLE) (17)	237.93	-0.2	16.60	5.99	7.49	 238.38	240.11	242.46	240.35	224.66	269.8	1 14-51	202.54	J32:2)	269.81 (4/5 7	191 61	41 (13-12-74	1. S.
21, 22	Breweries (14)	289.37	+0.1	15.70	5.28	7.59	289.06	291.68	294.00	291.04	238.95	306.1	3 451	220.79	(16/2)	30613 14.57		47 13:12:7	
23 24	Wines and Spirits 16) Entertainment, Catering (17	331.91 310.38	-0.4 +0.1	16.53 15.96	5.42 6.56	7.52 8.22	333.20 310.02	333.50 314.39	337.45 319.35	334.51 317.21	299.10 278.99	352.2 374.3		279 15 266.58	(2:1) (12:2)	352.29 J29.3		88 13 12/74 03 19 1757	
25 26	Food Manufacturing (19	208.53	-0.7	19.06	6.54	6.51	210.04	210.39	213.49	212.92	220.33	236.7	5 1451	.192.34	(30/7)	374.32 13/5/7 236.75 14/5/7	91 59.	67 (31.32/M	
26 32	Food Retailing (15)	_ 306.47 428.11	+0.6	13.30 22.33	4.18 6.80	9.06 6.17	307.69 425.42	309.28 426.48	312.03 428.46	308.56 425.79	234.50 413.78	332.5		223.66	(12:21	332.56 (8/5.7		25 (11:12/1	
33	Packaging and Paper (15)	_ 131.69	+0.8	22.42	8.51		130.62	132.04	131.36	131.06	153.17	492.5 155.1		366.08 119.84	(2/1) (30/7)	492.56 (8/5/7 155.65 (14/9)		08 (6.7;75) 46 (6/7;75)	
34 35	Stores (41)	238.29 155.49	-0.5 -0.1	12.40 23.60	4.38 9.89	10.57 5.35	239.56 155.59	241.50 156.32	243.67 157.75	240.76	212.98	273.4		186.40	(12/2)	273.48 (4:5-7	(9) 52.	63-16(3/75)	L.I.=
36	Tobaccos (3)	244.97	+0.7	23.27	9.08	4.85	243.38	245.94	248.32	255.73 246.63	184.62 254.93	191.6 294.8		. 148.93 229.61	(30,7) (30,7)	235.72 1711 339.16 339.16		66 113 12/74 34 (13 6/62	
37	Toys and Games (6)	- 70.88 - 206.47	-6.6	24.38	9.50	5.21	71.41	71.24	72.89	71.99	124.88	96.8	9 (29/3)	64.76	130/7)	135.72 (16.1)	70) 28.	92 (6:2:75)	
41	Chemicals (18)	288.59	+0.2 +0.1	15.47 17.66	6.19	7.93 6.60	206.04 288.31	206.82 290.09	208.63 292.22	207.52 289.24	220.47 312.22	234.7 329.7		187.78 263 96	(12:2) (30/7)	234.76" (8:5:7 329.77" (4:5:7			
43	Pharmaceutical Products (7)		+0.7	11.82	5.03	10.46	227.93	228.53	230.79	232.16	287.33	285.4	8 (28.3)	208.73	(30.7)	291.13 (14.9)			
44	Office Equipment (6) Shipping (10)	122.11 _ 463.09	+0.2	16.36 11.45	6.88	7,64 11.14	121.89 462.71	121.74 463.06	123 85 465,49	123.70 458.39	147.76 444 98	153.7 498.4		114.54	130/71	246.06 (1/9/7 539.68 (18.5)		34 (2)1:757 80 (29/6/62	
46	Miscellaneous (58)	_ 243.95	+0.1	15.94	6.15	8.03	243.79	244.71	246.79	245.40	233.39	273.9		203.62	112.21	273.91 (8/5/7		39. (6/7/75)	
49 51	Dis(6)	238.96		16.52 17.77	7.61	7.57	239.55	241.29 639.00	243.92	242 19	238.42	273.0		209.35	112/21	273.01 (4)5/7		1 (13:12/7)	400
59	500 SHARE INDEX	. 271.36		16.74	6.24			273.65				704.2 308.2		237.06	(24/1)	704.23 14/5/7 308.20 14/5/7		23 (29/5/62) 19 (13/ <u>12</u> /74	
62	FINANCIAL GROUP(116	195.05	+0.8	34.74	5.44	_	193.49	193.63	196.02	194.06	175.51	221.2	5 (4:5)	165.30	(9:2).	241 41 (11/4)	72) 55.	88 113 12/74	7 ¥
63	Discount Houses (10)	257.98	+03	36.76	5.70 7.12	3.47	222.05 257.27	220.47 259.45	223.81 259.45	221.06 259.45	198 72 217.36	. 265.8° 271.9		195.51	(9:2)	268.32 (20/7) 293.13 (2/5/7		14 (12/12 17 4 10 (10/12/74	
64 65	Hire Purchase (5)	172.12 163.03	+0.4	19.28	5.04	6.65	171.40	173.51	173.61	173.43	162.74	210.9	7 18/5)	152.69	135(2)	433.74 14/5'7	21 38.	13 (11:12:74	רג ו
66	Insurance Composite) (8)	128.28	+1.5	1 = 1	6.24 7.32		162.50 126.33	162.09 126.82	164.99 129.65	163.17	144.64 132.77	179.9 157.4		126.08	(12:21) (15:2)	194.46 (15.7); 161.72 (6.10)		18 (2/1/75) 16 (13:12/14	
67 68	Insurance Brokers (10) Merchant Banks (14)	- 282.69 - 102.30	+1.8	17.71	6.49	8.08	277.78	276.42	280.51	274,97	351.30	352.8	2 (29/3)	232.59	J30:71	372.27 (11:87)	18) 65.	6 (18/12/74	1 2
69	Orogerty(43)	365.27	-0,2	3.40	5.38 2.59	42.94	102.55 365.26	103.89 366.20	103.04 368.93	101.72 365.53	87.48 262.74	111.5 377.0		74.91 267.26	112'2) 12'11	278.57 11/5/7 377.90 (8/5/7		23 - 17/3/753 11 - 1 20 : 4:65	
70	Miscellaneous (10)	. 215.61	+0.3	15.01	7.15	8.53	123.62	125.70	124.80	122.02	115.34	137.4	(8.5)	109.05	112/21	303 18 (18/5/)		9 117/12/74	
81	Mining Finance (4)	130.96	+18	15.21	5.31 5.77	8.06	215.23 128.68	214.87 131.62	215.77 133.19	213.58 132.78	235.09 112.25	248.3. 149.04		200 20	(30/7)	248.31 (26/4/)		3 (13)12/74	
91 99	Overseas Traders (20)	342.77	-0.2	15.27	7.40		343.54	343.23	345.29		331.01	380.9		292.50	(2'1:	-175.90 (28:4:6 -380.98 (29:3/)		11 , U9019F741 17 (6/11/75)	
. 77	ALL-SHARE INGEX(750)	1.[249.90	+0.1	1 — 1	6.06		249.73	251.14	253.41	251.60	239.45	283.8	2 (45)	218.89	(12.2)	283.82 (4)5/7	9) 61.	2 (13:12/14	T
	•			-		$\neg \neg$		FIXED	INTER	iet	\top	T						and the second	1
	FIXEO INTER	REST PRI	CE INI	DICES		-			ELDS] [Fri.,	Thurs.,	Year ago		197	9		10.5
						ſ	Bri	tish Govt	. Av. Gra	as Red.	.	ept. 14	Sept.	Lapprox.)	ĺ	lighs.		Lóws.	
	. 1	Ţ. T		<u> </u>	1.		1 Lou		<u> </u>	ęars	++	0.06	10.22	8.99	10 1	36 (15%)		- <u>- </u>	
1	British Government		Day's change	xd adj. today	25	79 79	2 Cop	pons		ears		0.64	. 10.69	10.87		90 (15/6) 41 (8.2)		的 (23)。 19 (24)。	1 = 1
_		14	%			date	31			ears		1.04	17.16	11.54	13:	24 (8/2)	10	B (45)	
1	Under 5 years	104.97	-0.86	_	1	5.66		Siuff Pors		t9rs		2.24	12.14	11.65		95 (8/2)		18 (24)	1. Com
2			-0.27	-	ı	1.55	6	hysica.	25 v	ears ears		233 241	12.25 12.36	12.07		95 (8:2) 95 (8/2)	11.	2 (45) 6 (45)	
3	I [. 1	-8.38 s	_	1	1.65	7 Hig	h		Ars		264	12.56	11.57		32 (8/2)		N (4/5)	م درونس خوم
4	1 - 1		-0.40	_		,02		9005	15 y	t2r5		2.81	12.74	12.60	14.	52 (8:2)	33.	4 (45)	17
5			-u.4u -8.24	_		•	9 <u> </u>	deemable		G315		2.69	12 63	12.79	T-100	48 (8/2)		3. 14/53.	
_	L SAAA SAAA	1 50 50	- Q.Z9			.70	rol ins	ucer Navi E	3		1	2.97	10.92	22.58	. 12.	96 (8/2)	. 10.4	e adam.	

FIXEO INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Fri., Thurs., Sept. Sept. 14 13		Year ago lapprox.)	Highs	1979 Links	
	British Government	Fri., Sept. 14	Day's 'change %	xd adj. today	xd adj. 1979 to date	1 2 3	Los Coupons	5 years 15 years 25 years	10.06 10.64 11.04	10.22 10.69 11.16	8.99 10.87 11.54	10.86 (15:6) 12:41 (8.2) 13:24 (8:2)	1.80 (2.3) 1.89 (2.4) 10.69 (4.5)	
1	Under 5 years	104.97 116.84	-0.86 -0.27	_	6.66 7.55	4 5 6	Medium Coupons	5 years	12.24 12.33 12.41	12.14 12.25 12.36	11.65 12.07 12.08	13.95 (8/2) 13.95 (8:2) 13.95 (8:2)	10.58 (2-4) 11.22 (4.5) 11.45 (4.5)	
4	Over 15 years	122.45 134.62	-0.38 -0.40	-	9.65 9.02	7 8 9	High Coopers	5 years	12.64 12.81 12.69	12.56 12.74 12.63	11.57 12.60 12.79	14.31 (8:2) 14.52 (8:2) 14.48 (8:2)	16.90° (4/5) 11.61 (4/5) 11.73 (4/5)	
<u>5</u>	All stocks	114 05	_8.24 Fri., Se) _ OL 14	7.96	10	Irredeemabl		10.97	10.92	21.58	12.96 (8:2)	10.40 (30.40	

<u>.</u>	No. % I 13 12 11 10 7 6 5 aporx Highs	Lows I Highs Lows
	58.55 112.76 58.52 56.56 55.76 58.75 58.65 55.76 58.67 57.57 61.88 14.51 51.48 13.62 51.47 51.72 51.56 51.56 51.56 61.53 61.55 51.12 53.07 126/41 71.15 12.58 71.16 71.25 71.22 71.28 71.26 71.27 71.31 75.61 (24.41	





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Financial Times Saturday September 15 1979			29
AUTHORISED UNIT TRUSTS	19 Cophyll Ave , EC2R 78U 01-606 4803 1 Friedry 5tt, EC2A 1FD 01-588 6906 F Miller 1 7-7 Recorded to 17 140 903 +7 11 262 5	Schlesinger Trust Magrs—contal. Trades Union Unit Tst. ManagersV Property Shares 40.0 43.7 160 100, Wood Street, E.C.2. 01-628 8011 Secula Sit. 73. 37.8 42.8 17.7 7001 Sept. 3 53.7 57.24 5.33	OFFSHORE & O'SEAS FUNDS
Abbey Unit Tst. Mngrs. (a) 77-50. Garchause Rd. Aricoury 0296 5941 Princip Prayett. Unit Trt. Mgrs. V 12-50. Abbey Garchause Rd. Aricoury 107 0 112 51 Abbey Garchause Rd. Aricoury 109 0 40 4 +0.11 4.58 Abbey Garchause Rd. Aricoury 109 4 4 +0.11 4.58 Abbey Garchause Rd. Aricoury 109 4 4 +0.11 4.58 Abbey Garchause Rd. Aricoury 109 5 57 4 +0.11 5.68 Abbey Garchause Rd. Aricoury 109 5 57 4 +0.11 5.68 Abbey Garchause Rd. Aricoury 109 5 57 4 +0.11 5.68 Abbey Garchause Rd. Aricoury 110 12 12 12 12 12 12 12 12 12 12 12 12 12	National and Commercial 72-50 Gatchore Ed. Asierburgh 191 160 163 172-60 Gatchore Ed. Asierburgh 191 1637 173-60 181 181 181 181 181 181 181 181 181 18	1.K. Grih Dist 220 22.7 4.88 Transatlantic and Gen. Secs. 9 (c.) 17 Transatlantic and Gen. Secs. 9 (c.) 18 Transatlantic and Gen. Secs. 9 (c.) 19 Transatlantic and Gen. Secs. 9	Alexander Fund Keyser Ulmann Ltd. 37, rue Norre-Dame, Lunemnourg, 25, Mith Street, ECZV 8,F 01-606 7070 230 230 240
Eggens Prog. 7st	National Prevident Inv. Mngrs. Ltd. P 88 (1.2. Smith Cor. F. S. 1971 209 7 d - 0.3) 3.93 } National Prevident Inv. Mngrs. Ltd. P 88 (1.3. Smith Cor. F. S. 1973 344)	Account Unity 319 9 7188 Colemno Sept 14 134 6 1415 d - 14 6 55	Arbuthnot Securities (C.I.I Limited Arbuthnot Securities (C.I.I Limited P.O. Bay 294, St. Heller, Jersey 9534 76077 Cap. 7 st. (Jersey) (25 0 129.01 7.75 Alert dealing Sept. 17. Gov't Secs. 7:1 [23 5a] 97 0rd (13 86 Nent dealing Sept. 17. East Light 7:5 (C.I.) 104 East Light 7:5 (C.I.) 104 East Light 7:5 (C.I.) 104 Light 7:5 (C.I.) 25.5 (C.I.) 1175 East Light 7:5 (C.I.) 25.5 (C.I.) 25.
### Affired Leaf	Rational Westminstery (a) (a) (a) (a) (a) (a) (a) (b) (b) (b) (b) (c) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Scottish Equitable Find. Mgrs. Ltd.9 Scottish Equitab	Mext dealing September 20. Kleinwort Benson Limited 20, Fronchauch St. EC3. 01-623 R000 20, Fronchauch St. EC3. 01-623 R000 21 February 20, Fronchauch St. EC3. 01-623 R000 21 February 21 February 21 February 22 February 22 February 23 February 24 Feb
1901 +0.5 5.04 5. & A. Trust (a) (g)	NEL Trust Managers Ltd. 9 (a) (g) 68-73 Quien St., Edinburgh EH2 4NX 5971 Dealings to: 01-554 8899 or (01-72b 7351 Neistar Line 1 68 69 (a) 1 5 68 10 1 5 68	Sehag Unit Tst. Menagers Ltd.y (e) **O Bin 511, Behley: Hie, E.C.4. 01-236 5000 **D Bin 511, Behley: Hie, E.C.4. 01-236 5000 **Tyndail Managers Ltd.y eichag Income Fd. 305 32.1st -1.1 8.88 **Security Selection Ltd.** **Security Security Selection Ltd.** **Security Selection Ltd.** **Security Selection Ltd.** **Security Selection Ltd.** **Security Select	Bank of America International S.A. 35 Bodevard Royal Lutemburg G.D. Widiness Income [SISIN 31 109.95] +0.04[8.41
Secs. Of America	Norwich Union Insurance Group (b) P 0. Bo- 4, Norwich, NR] 3NG. 0603 22200 Group Tsr. 6,	Inter Call 19 Acc 25.3 27.9 4.52 Account Unite 1173 0 1018 5.72 1016 1018 10	Rients Fund
Far East Exempt	Accident Units - 30, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	Scot. Inc. Sept. 5 104.0 174.8 775 Scot. Inc. Sept. 5 104.0 174.8 775 Scot. Cap. Sept. 12 147.0 156.0 525 Stretart British Capital Frend 187.2 4.22 Landert Wall Group 187.7 187.4 187.4 4.22 Landert Wall Group 187.7 187.4 1	Diversion Income
Ansbacher Unit Mgmt. Co. Ltd. 1. Note St. EC2V 7JA. 1. Inc. Marchy Fund. 165.0 175.0st 10.70 Arbuthnot Securities Ltd. (a)(c) 37, Queen St. London, EC4R 1BY. 01-236 5281 High Yield	Perpetual Unit Trust Mingmf. V le) 48. Hart St., Hedley on Thames 10912 6668 Pietual Gr. in. 50.7 17.0 18. Hart St., Hedley on Thames 10912 6668 Pietual Gr. in. 50.7 17.0 18. Hart St., Hedley on Thames 19.1 18. Hart St., Hedley on Total St., Hed	Am Afliance Hee, Horsham O403 64141, Financial Priny 195 209 421 Dec. Accum 250 268 + 01 421 Dec. Accum 250 268 + 01 421 The Family Fd 1123 120.7 + 0.1 408 High Inc. Priority 259 501 - 12 10.88 Target Tst. Mingrs, Ltd. V (a)(g) Tsp. 10 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 2 3 3 2 3 3 2 3	Do Life of Man Tist. DA 2 47.6 -0.4 640 1.60
High Yield	Provincial Life Inv. Co. Ltd. V 222, Brisnossete, EC2 91-247 6533 Scottist Securities Ltd. 256 41.5 -0.4 4.99 Provincial Life Inv. Co. Ltd. V 101-247 6533 Scottist Securities Ltd. 266 41.5 -0.4 4.99 Provincial Life Inv. Co. Ltd. V 1027 6533 Scottist Securities Ltd. 276 41.5 -0.4 4.99 Scottist Securities Ltd. 276 41.5 -0.4 4.99 Provincial Life Inv. Co. Ltd. V 1027 6533 Scottist Securities Ltd. 276 41.5 -0.4 4.99 Scottist Securities Ltd. 276 41.5 -0.4 4.99 Provincial Life Inv. Co. Ltd. V 1027 6533 Scottist Securities Ltd. 276 41.5 -0.4 4.99 Scottist Securities Ltd. 276 41.5 -0.4 4.99	Control Cont	Bishopspate Progressive—Ldm. Agents 117 Group Sept. 12 50512 60 1119 -010 217 9. Bishopspate EC2N 3A0 01-588 6280 117 Jersey Sept. 5. (5.54 5 79+015 0 72 117 Jersey 0's Aug. 29 (7.40 7 79-0.13) 3.65 BNAST Sept. 13
Commodity Fund*** 67.0 72.4 413 (Accum Units). 276.2 250.8 5.16 (Accum Units). 276.2 250.8 5.16 (Accum Units). 27.1 413 (Accum Units). 27.1 42.6 (Accum Units). 27.1 36.1 36.1 36.1 36.1 36.1 36.1 36.1 36	Proderctal [1415 150.5]] 5.31 Am. Evenga. 23 34.5 +0.2 382 90.00 Proderctal 24.5 +0.2 382 90.00 Proderctal 25.5 45.6 +0.2 382 90.00 P	27.9 30.2 -0.1 9.6 44.4 44.5 45.24 45.	Bridge Management Ltd. 163, Hope St., Glasgow, U2 D41-221 5521 Hope St. Fd 3US33 60 Hope St. Fd 3US33 77 Hope St. Fd 3US33 77 Murray Fund 3US33 77 Murray Fund Must year Fd. Maps: 31. Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heher, Jersey 0534 36241 High Income Fund
M. Auser, & int. Foft, 124.7. 32.01 + 0.71 1.50 (ar) Guardhell 7st	Opportunity Fri 172 E 77 S Line Manual Control 172 E 77 S Line	Sower Unit Trust Mingt. Ltd.	Steriling Desperience Fds. Growth Invest. 192 42.4 +0.1 4.29 NAV Sept. 7 SU\$12.93)
Arching Fundam, 190.9 96.71 +2.11 6.16 Cap Growth Inc. 166.8 71.40 -0.2 2.03 Prices at Sept. 13. Next sub. stay Sept. 20. Cap Growth Inc. 166.8 71.40 -0.3 2.03 Barclays Unicorn Line (a)(e)(g) Incorne & Assets 137.8 40.40 -0.1 6.32 Incorne & Assets 137.8 40.40 -0.1 6.32	Abbey Life Assurance Co. Ltd. Crown Life Assurance contid. 1-3 St. Paul's Churchyard, EC4. 01-348 9111 Interf. Fd. Ivem. 107.0 112.6 0.2 7.58 11.6 11.	Ondon A'deen & Ntina. Mtl. Assur. Ltd. Prop. 7d. Aug. 15	Brown Shipley Tst. Co. (Jersey) Ltd. Phoenix International P.O. Box 583, St. Heller, Jersey. O534 74777 P0 Box 77, St. Peter Port, Guern. O481 26741. Stlg. Bd. Fd. (h)
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INTERNATIONAL BANK CORPORATION LOANS

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COMMONWEALTH & AFRICAN LOANS 8514 6.45 12.38 814 7.55 12.38 6892 10.81 12.45 889. -14 9.53 12.19 989 127 10.41 14.29 88 127 10.41 Aust, 5º-jec 81-82 Do. 6pc 1981-83...... N.Z. 7º-jec 1988-92 ... Do. 7º-jec 83-36 Suh Africa 9-jec 7-81... Suh Ried 2º-jec 65-70 Do. 6pc 78-81......

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SHARE INFORMATION SERVICE

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PLASTICS

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Braid Qualcost
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Broose Dud. 10p.
Capper-Nell 10p.
Cooke M. Sad. 20p.
Cooper Ind. 10p.
Devis Meetal.
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Dountle & Scott.
Dountle Steets.
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Evpanded Metal
Evpanded Metal
Farmer (S.W.)
Firth (GM) 10p
Folkes His old Sp
Francis Inds
GE1 Inthl. 20p
Granes Evp. Rad. 10p
Granes Evp. Rad. 10p
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74 Ratelliffs (G. 8.).
32 Record Ridgway
54 Ridmin Hinan IDp
90 Renold E1.
60 Richards of Letc.
77 Robins West. 50p.
60 Robinson (Thos.).
50 Sanderson Kayser
52 Sawlile G. (100)
73 Robinson (Thos.).
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79 Sanderson Kayser
79 Sawlile G. (100)
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71 Good Group.
71 Good Group.
72 Some Farker
71 Good Group.
73 Some Platt.
74 Some Platt.
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76 Syres (Henry).
76 Let (Pen).
77 Robinson (Thos.).
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HOTELS AND CATERERS

INDUSTRIALS (Miscel)

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31

TOTAL ACTION AND STATE OF THE PROPERTY CONTINUES AND STATE OF THE INDUSTRIALS—Continued INSURANCE—Continued Chestertons MINES—Continued **AUSTRALIAN** 1015: NOTO: 3.5 017: 012: 017:5: ACM 20c.

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Eagle Corp. 10c.

Endeavour 20c.

Metais Ex. 50c.

Minsfields Expl.

Mount Lyell 25c.

Neventeal 20c.

North 8. Hill50c.

Nth. Mining Corp.

Nth. West Mining

Oakbridge 5A1.

Ollmin N. L.

Pacific Copper.

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Southern Pacific.

Swan Risources 20c.

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Berak Tin ...
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Külfinghalf SM1.
Malay Dredging SM1.
APahang.
Pengkalen 10p ...
Petating SM1.
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South Kinta SM0.50.
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3-month Call Rates | Property | 7-2 | Cap. Countles | 9 | Land Sec. | 25 | MEPC | 17 | Peachey | 13 | Sanuel Props. | 14 | Town & City | 214 | 30 14 22 15 Bns. Petroleum. 10 Barmah Oil 10 Charachall 5 Premier 25 Shell

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FINANCIALTIMES

Saturday September 15 1979



MAN OF THE WEEK

Britain's **Imperial** venturer

BY DAVID CHURCHILL

IN THE EARLY 1950's, a young executive with the W. D. and H. O. Wills tobacco company was sent to the southern United States to study tohacco producion methods. He learnt a good deal about the different types of tobacco leaf and their harvesting—information which served him in good stead wher he eventually hecome Wills chairman in the late 6n's.

But young John Pile also received hirst-hand experience during his stay of the eating institution known to millions of Americans and thousands o British holidaymakers as Holo's. A generation later Sir John Pile -he had become chairman of Will's parent company, the Imperial Group in 1975 and received a Knighthood last year—waa able this week to surprise the City with a \$630m bid for the HoJo operation.

The growth of the Howard Johnsoo I to give it its full name) restaurant and motel chain in the U.S. has paralleled the growth of the automobile in the American way of life. Since the 6rst Hollo was opened in 1925, U.S. motorists have been able to enjoy a fast, waitress service meal ss a convenient break to their journey.

But, as happens to a longestablished husiness dealing direct with the public. HoJo's



Sir John Plic the challenge offered by the acquisition troil

by the 1970's were beginning to offer a distinctly old-fashioned and sometimes seedy image. (The image was not helped by the Watergate hurgisrs setting up their hugging headquarters in a Howard Johnson hotel opposite the Wstergste complex in Washington.) Holo's also were hit by the mid-70's energy emsis—which reduced the numbers of motorists passing the 882—chain of reslaurants as well as the rapid growth of fast food outlets such as MacDonalds

Nonetheless. Sir John Insists that it was not nostalgia that n-omoted the move for Howard Johnson hut the result of a lengthy search for the right country and company un which to spend the £300m of cash funds which the City estimates Imperial has built up in the past year by the sale of assets, most notably its shareholding in tobacco rival BAT.

After the acquisition of the Courage brewery in 1972, Im-

perial was prevented from making further large-scale acquisitions by the problems facing its iphacco, lood, and drinks nperations as a result of steep commodity price rises and the general economic recession. The company's gearing at around 130 ner cent was also felt in be

With the prospects for sub-stantial organic growth from the moun's existing, nrnduct areas blanted by relatively inclastic demand for food, drink and tohacco, Imnerial has cirtually heen forced into a position of

With limited scone for further UK acquisitions, Sir John and his management team lonked ahroad for potential takeovers A careful assessment of political and economic risks around the world made the U.S. the prime candidate for investing

Imperial's funds.
After virtually all industrial sectors and companies in the U.S. had been sludied. Howard Johnson's was identified as the operation which would most closely fit in with Imperial's management style and consumerorientated husiness strategy. The deal was finalised last weekend after hid rumours on Wall Street had prompted Sir John to turn Imperial's interest into an official hid.

If the deal is concluded—and

blocks to be overcome-includ-London and Wall Street stock markets—the acquisition could prove a fitting climax to Sir John's career with Imperial.

Patriotic Front takes hard line on seats for whites

BY BRIDGET BLOOM, AFRICA EDITOR, AND MICHAEL HOLMAN

A CONSTITUTION which would give no reserved seats or any other special aafeguards for Rhodesia's 250,000 white Rhodesia's 250.000 white minority was tabled by the Pairiotic Front at yesterday's session of the Lancaster House conference. The

Nationalist draft differs markedly from both the present Nationalist Zimhabwe-Rhodesiao · constitu-tion, which allows substantial white-blocking powers in Parlia-ment, and the British Government's own compromise constitutional draft tabled earlier thia

The toughly-worded Patriotic Front document, following modern black African practice, Front provides for an executive presi-dent with wide-ranging powers. Britain's propossis for s figure-head president and executive Prime Minister were dismissed last night by the Front as a "shibholeih from the long-gone

Brilish past."

The draft makes nn formal recognition st all of Rhodesia's white minority. Its preamble simply offers "security and not privilege" to its citizens and equal rights without discrimi-

While it is assumed that the document is negotiable, its similarities with either the Rhodesian or the British con-stitutions are relatively insignificant. At agree on little more than a two chamber legislature with an indirectly-elected senate and a vnling age of 18. Nevertheless there was some hope last night that what is

seen as the geoerally construc-tive mood of the conference's first week will prevail into the second. This would pave the way in spite of fundamental differences, for substantive discussions to begin at Monday murning's session.

But Lord Carriegion, the conference chairman, will need in deploy all his diplomatic skills if compromise is to be

achieved hetwoon the opposing delegations. White Rhodesians, in particular, are hound to see the Front's proposals as highly inimical. Since they provide no special

representation lnr whites, there are on entrenched clauses in the constitution which could be held to protect their interests. They will thus find little comfort in the provision that any of contracts and agreements constitutional amendment must entered into in furtherance of

be passed by two-thirds of the members of the 120-seat House

Other provisions likely in he found objectionable by the whites include: The lack of guaranteed pension rights for civil servants; the considerable power of the President to appoint members of public service, defence and police commissions, and, in some cases, to himself appoint and dismiss senior civit servants.

The failure of the Patriotic Front's draft—unlike either the present Rhodesian constitution formally tabled by Bishop Muzorewa today) or the British proposals—to ensure projection of private property will also raise concern.

Cilizenship proposals are also tough. Dual citizenship twell over half of all white Rhodesisns have British passportsl will have to he renounced within a year of independence. On the economic front, the document declares Government of independent Zimbabwe will not accept "obligations arising out of contracts and agreements

or support of the rehalion."
This is a reference to Rhodesia's
Unilateral Declaration of Declaration Independence in 1965.

The key question for next week'a acsslon must remaio whether the Patriotic Front is prepared to accept ultimately some sort of safeguard for the white minority or whether-which at present seems unlikely —Bishop Muzorewa's deleganoc will be prepared to forgo such safeguards.

Following yesterday's publica-tion of the proposals, the Front reasonable person would quarrel with them."

However, the way was left open for their negotiations.

Mr. James Callaghan warned last night that the talks might develop into a "paper con-fcrence." After meeting President Nyerere of Tanzania the Opposition leader said: "We are agreement that the major polot is not that it is not enough to settle a constitution. We must bring the war to an

UK Proposals, Page 2

Norwegian

gas pipe

plan for

North Sea

NORWAY'S GOVERNMENT IS

to go ahead with plans for s

the Norwegian sector of the North Sea, Mr. Bjartmar Gjerde

Oil Minister, confirmed yester

He said recent gas finds on

amount" needed to justify the

iamentl next spring.

NKr 7bn (\$1.4hn), he said.

been expected when present

Norwegian sector projects were

Mr. Gjerde said the latest

finds would sllow oil and gas

Before drilling hecan on fourth round blocks, he said,

known recoverable gas reserves

This was well helow the 400bn

cubic metres needed to justify

Heimdal," he said

The Government bopes to

BL shop stewards pledge opposition to job cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

ing irsnsport union workers Whstever stace the TGWU, throughout BL, voted yesterday which claims to represent 75 per to resist the company's plans to cent cut at least 25,000 jobs in the next Iwo yesrs.

They rejected the strategy of Michael - Edwardes, BL's chsirman and pledged support for any plant that opposed

The resultation, sdopted unanimously by a delegate con-ference of Transport and General Workers Uoion stewards, in Birmingham, todicales the sort of pressure for militant action that will come from some plants.

National union officials are now expected in try to control the situation through the 28-man

SHOP STEWARDS, represent-ing Irsnsport union workers Whstever stacce the TGWU. manual workers, adopts would need the support of other

unions.

BL manacement is discussing the plans with stewards at plant level, but the emergency conclosure or the transfer of work. millee is likely to emerge ss the main negotisting body. In the last resort, individual factories could frustrate the company's rationslisation plans by obstructing the proposed transfer of work.

> shop stewsrds have requested support from the TGWU natinnal executive for any plaot that resists closure. They also called for the im-

Isunches its proposed new models.

Union leaders realise that while individual plants might expect in extract concessions from the company, the overall bargaining position is wesk. Any strike or disruption would further weaken the company and raise the risk of more savage cutbacks.

project. In spite of uncertainty shoul BL's future pressure is building table a proposal in time for spproval by the Storting fParup in the car plants for large Increases in the annual wage review due in November.
For the first time individual

Mr. Gjerde did not say whether the proposed gas line would run to the Continent, or whether it would link up with plants will submit recommendations to the national joint negotiaving committee, which the similar line which the UK will drsw up the demand. is considering laying in its sector. The Oll Ministry says no decision has yet been taken French attack Honda link-up.

Page 3 Covenity—s worried city, Psge 19

emergency committee, set up by mediate introduction of import the Confederation of Shipbuild-controls to protect BL until it Whitelaw's tough stand on TV

BY ARTHUR SANDLES

THE GOVERNMENT is trying to prevent ITV 1 contract companies from gaining too much control over the proposed fourth television channel. Last ditch efforts to convince the Government that the fourth channel should he a rival commercial station have, however, heen re-

iected.

In a wide ranging speech to the Royal Television Society in Cambridge yesterday Mr. William Whitelaw, the Home Secretary also confirmed that he is negntiating a way of giving the BBC long term binancial security, a deal which is expected to include tying the licence fee to some external index, which is not likely to be the cost of living index.

start a new commercial service cash, ITV 1 would have to find as favoured by the severtising it. iodustry would be wrong. It would, he sald "inevitably result in a move towards single minded concentration on maximising the

The fourth channel, however, would not be 1TV 2, it would be run differently. 'Tu ensure that ty in our aims are achieved the Mr. arrangements for the acquisition of programmes for and the scheduline of programmes on. the fourth channel, will need to be separate from that for ITV 1, and there must he assured and adequate finance for the purchase or commission-

g of pringrammes channels. Le made it quite clear that if ITV strike—Page 4

Mr. Whitelaw sold that to the fourth channel ran short of

The fourth channel would obtain money from spot advertising in the same way as the present ITV system, but block advertising Hengthy periods audience for programmes." perhaps laken by one advertiser) and perhaps sponsorship might also he allowed.

There was strong reaction during the day to Mr. Whitelaw's comments on the proposed Welsh service. Wales is not to get its own Welsh language channel. The Government proposes that Weish language pro-2rammes should be put out by the BBC and ITV on their own

reed infismon.

Bid to avert U.S. car strike

BY JOHN WYLES IN NEW YORK

financial markets and the Carter Administration were last night its members. of tense and finely-balanced negotiations which will determine whether General Motors car nutput is hit by a national strike for the second time in nine years.

As the neguliations crept closer to the Friday midnight deadline which will trigger United Auto Workers strikes, the 150 negutiators for the company and the union struggled hard to fulfil steadily rising hopes that the industry will reach a new three year working for the first time in 15 years.

The union has selected GM as the target company for a pay and conditions deal which would then be applied by Ford Motor Company. A separate and prohably less costly agreement will he negatiated with Chrysler Cor-poration because of the com-

with Ford and Chrysler so that BNOC was "obviously pleased both companies can continue that the advice we gave conproducing if no agreement is certaing the sale of assets have reached with GM. pany's financial crisis.

The UAW yesterday routinely

reached with GM.

The UAW will pull out about 95,000 of its 460,000 members. Lahour leaders juhilantly wel-at GM if there is no new acree-comed the Government's The present contract

THE U.S. MOTOR industry, the same time running the risk that Government's limits of 22.5 per | Frigg and Ekofisk) had stood financial markets and the Carter the company will lock out all cent over three years would at about 240hm cubic metres. the company will lock out all cont over three years would

The UAW's national strikes against a motor company are heen negotiating without a building a gas-gathering line, nften protracted. In 1976 Ford break since Thursday morning The new finds had changed all was shut down for 28 days, while GM was paralysed for 67 days in 1970. A repeat of that experience would undoubtedly progress was being made, deepen the present recession— Nevertheless, the tack As a result, it is feared that the recession would last longer. unemployment woold climb higher and the Carter Administration's hopes of an economic recovery hy mid-year would look extremely fragile.

also crucial. Car workers are among the highest paid industrial workers in the country and comom-rises substantially above the demand.

exacerbating the fall in fourth public hostility between the quarter Gross National Product. union and GM this week has The size of any settlement is

will further dampen the economy and restrain credit

Continued from Page 1

writes: Philip Rawstorne

expired last night. While it is of BNOC's interests. Mrs. and of public opinion has forced aiming to halt output of GM's Margaret Thatcher, replying to the Cabinet to recreat from the best-selling models it is at the Mr. James Callagban's vigorous plan to sell BNOC assets."

that the advice we gave con-confirmed yesterday that the cerning the sale of assets has heen heeded."

Phili
Phili
Philip statement Callagian's office aaid: comed the Government's country will be relieved that the "retreat" from plans to sell any combined opposition of ENOC

Ambassador praises

and Mr. Douglas Fraser, the this. UAW president, emerged late on Thursday to confirm that · Nevertheless, the tack of public hostility between the raised hopes of a settlement in the stock market where GM's price was strong yesterday and gained more than a point. Conversely, the possibility of a neaceful settlement has been a depressing factor for the bond markels, which have been hoping for a sloppage which

Sir Nicholas Henderson, the

Mrs. Thatcher By Jurek Martin in Washington

new British ambassador to the U.S. yesterday extolled Mrs. Margaret Thatcher's Government as heing "transfused with a moral purpose."

In his first major speech since taking up his duties. Sir Nicholas told the National Press Club that the British Covernment was invent on

Covernment was intent on breaking the drift and decline of recent years.
He quoted, with approhation,

the Industry Miniater, proclaiming inegalitarianism as "a nostive public goal," adding: "It was no good to haod out more and more of a never enlargening cake."

The economic policies of Mac The economic policies of Mrs. Thatcher's Government, he said. represented a final decisive break with the thinking of John Maynard Keynes.

THE LEX COLUMN

Window on Europe for Pilkington

no doubt at all about the merits of BSN-Gervais-Danone's sale of the bulk of its European glass interests to Pilkington: the BSN share price leapt from FFr 776 to FFr 970. Londoo, more cir-

cumspect, marked Pilkington down 7p to 313p. BSN's flat glass business has been a severe drag on the profits made by its food and packaging sides. It lost FFr 158m last year, while the group's net profit came down to only FFr 45m. BSN is heavily geared, with net borrowings of around FFr 2.8bn against sbareholders' funds of

FFr 3bn.
The prize holding of the BSN glass division is its majority stake in the German company Flachglas, which bas modern float glass plant and, on the safety glass sida, is a big supplier to the German motor industry. In order to get its hands on this, Pilkington has also had to buy the Belgian firm Glaverbel, which has frightening losses to its name — as high as BFr 2bn in

1975, and BFr 885m last year. But BSN has virtually completed the necessary rationalisation at Glaverbel and it should break even on trading this year. Pilkington maintains that the

price it is paying £120m is ebeap in terms of the assets concerned; after sli, it now costs £75m to build a major float glsss plant. The snag is that overall earnings from these interests were nil in 1978. But the group hopes to ba able to earn a 15 per cent return before

The acquisition—if it is passed gas gathering pipeline through by the regulatory authorities in the various countries concerned -marks an important change in Pilkington's manufacturing strstegy; until now it has avoided attacking the Contin-nental European market directly. All the cash in Pil-Norway's shelf bad boosted reserves to "many times the kington's balance sheet-£60m or so-will be used up.

Ironically, the sbares in Saint-Gobain. the company that Pilkington will now meet bead on on its own ground, were firm in Paris yesterday on the news that it has arranged to buy a 20 per cent stake in the computer company CII Honeywell-Bull-a forther deliberate step away from its basic glass

The Minister said that the availshility of the lloe, with the recent rise in petroleum

prices, would lesd to the deveweglan sector fields previously regarded as marginal. Developing these fields would require

Investments amounting to about Even if Norweglan industry secured 50-60 per cent of the contracts. The new projects would he "tremendously important" to Norway's offshore fabricators and other oil-related Weather UK TODAY industry. They would fill the gap in employment which had

"It is too early to say for sure when these various (marginal) fields will be E. England, Wales, N.W. England, Cent. N. England developed, but I believe that work will soon get under way on such fields as North Esst Frigg, 7/12, Odin, Sleipner and

Isle of Man Cloudy with a few bright periods. Max. 17C (63F1. production to be maintained at a steady level through the 1990s. This would have "a dramatic influence" on the Norwegian economy. Scotland and Ulster

with rain. Max. 17C (63F). Outlook: Mostly dry with sunny intervals. Cloudy on Monday with rain in places. Temperatures near normal but warm in parts of the south. Scotland and Ireland will be mostly dry at first but will become cloudy later.

WORLDWIDE



Index-rose-0.1 to 467.7 ing thin.

RETAIL PRICE Gift-Edged

J F M A M J J A S

catering business in the U.S. These deals show that British companies are now taking advantage of recent relaxations of exchange controls. The August money supply figures, released on Thursday, suggested that substantial sums have been flowing out over the exchanges for some weeks now. So sterling has begun to subside from the extreme levels it reached during its elevation to the status of a dammed up petrocurrency. On the basis of the Bank of England's trade-weighted index sterling has eased by more than

3 per cent in the past week. During the past few days companles as varied as BL. Decca reasonable strength of the currency has been to exporters' financial year, margins. A correction had to come, and maybe that is why the gilt-edged market has stood up so well to the dip in sterling. Gilts have been nervous this week, and Wednesday's new tap. stocks were left almost untonched. But price declines have been modest and the market has remained quiet.

managers are ready to believa that part of the sharp fall in over an EMS-realignment, and could be quickly reversed. They even dabble with the idea that if sterling steadles at a slightly lower level, foreign buyers could once again be tempted :

Oil decisions

The Government has bad two decisions to take shout the disposal of oil industry assets. One, concerning the reshaping of BNOC, was announced yester-day, and marks a victory for the British National Oll Corpora-tion's campaign to avoid major dismemberment. The second, relating to the imminent pub-lic offering of shares in British Petroleum, has been kept quict because the self-off will now be going through the Bank of England's secret new issue machinery. But the City is ex-pecting developmens within the next few weeks, and the bardpressed gilt-edged market would welcome an early confirmation that some of the funding burden is soon to be borna by buyers

of equities.

The BNOC proposals are curious. It seems that £300m to £500m will be raised from banks before the end of the current financial year against the collateral of future oil revenues But on the face of it this will not do anything to curb growth in the money supply. Perhaps there is a technical way round this problem. Even so, this is stretching the notion of "asset" sales to the absolute limit, and asset sales bave anyway only been a cosmetic method of trimming £1bn off the public sector borrowing requirement. The more genuine introduction of and BSR bava been disclosing private sector capital into just how damaging the un BNOC's North Sea operations will not take place until next

Dalgety

What other

investment has

increased in value

by 600%

in eight months?

Rare old Chinese and Russian bonds have proved

to be among the most rewarding investments for

collectors and investors over the past few years.

The outcome of Dalgety's bid for Spillers is still in the bal-ance. Dalgety has now pub-lished details of its profits for the year to June, which show that its traditionally volatile; business in Australia and News a For the moment fund Zealand played a large parti-nanagers are ready to believa in its growth last year. But some substantial new inves stering has been connected ments in the UK and the U.S. with Continental speculation are only now reaching the par off stage, and Dalget; claim. that the Australian business vertes reorganised shape is likel to be less cyclical than used to be the case.

If Dalgety had not bid for Sterling
into UK Government honds. Yet Spillers, its shares would not the grip of the bulls has now be standing at 288p, where pilkington's Continental foray, loosened slightly. American they yield nearly 10 per centificanced out of its domestic interest rates are still rising. It is now working on a reply loosened slightly. issue of shares, comes hard on when our own MLR can come document, and shareholders will the heels of Imperial Group's off the 14 per cent perch where have to make the big decision, when our own MLR can come document and shareholders will propossl to spend a massive it has been for three months. next week. The offer comes to £290m on the Howard Johnson The economic outlook remains its first closing date on Friday.

MOSTLY DRY with sunny periods. Cloudy in the north. London, S.E., Cent. S. England Early fog paiches. Sunny periods later. Max. 20C f68F).

Dry. Sunny periods after fog patches clear. Max. 19C (66F). N.E. England, Lakes,

Bright periods. Cloudy later

For example, The Chinese Gold Loan 5% 1908 £20 (French) Catalogue No CA 114c. Catalogue value . in February 1979 -Auction price in July 1979 - £120 The supply of these bonds is rapidly drying up and further substantial appreciation eems likely in this still naw To: London Scripophily Centre Ltd. 5 Albemarie Street, London WI

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field.

